BLACKROCK®

BlackRock
Specialist Strategies Funds

Prospectus

16 June 2026

67458234.4

NM0626U-5586873-1/154

The Directors of the Manager, whose names appear under the heading "Management and Administration of the Trust", accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Directors of the Manager (who have taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

BLACKROCK SPECIALIST STRATEGIES FUNDS

(A unit trust established as an umbrella fund pursuant to the Unit Trusts Act 1990)

Prospectus

Dated 16 June 2026

BlackRock Asset Management Ireland Limited
Manager

BlackRock Advisors (UK) Limited
Investment Manager and Distributor

THIS PROSPECTUS IS IMPORTANT. IF YOU ARE IN ANY DOUBT ABOUT THE CONTENTS OF THIS PROSPECTUS, YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER INDEPENDENT FINANCIAL ADVISER.

Certain terms used in this Prospectus are defined in the section entitled "Definitions".

Authorisation by the Central Bank

The authorisation of the Trust is not an endorsement or guarantee of the Trust by the Central Bank nor is the Central Bank responsible for the contents of this Prospectus. The Central Bank shall not be liable by virtue of its authorisation of the Trust or by reason of its exercise of the functions conferred on it by legislation in relation to the Trust for any default of the Trust. Authorisation of the Trust does not constitute a warranty by the Central Bank as to the creditworthiness or financial standing of the various parties to the Trust.

The Trust has been authorised by the Central Bank to market solely to Qualifying Investors as described below. The minimum subscription into the Trust is not less than the foreign currency equivalent of €250,000 and an investment in the Trust may only be made by an investor who is a Professional Investor. In addition, certain Professional Investors who are Knowledgeable Employees may also invest in the Trust. Knowledgeable Employees will not be subject to the minimum subscription requirements or minimum net worth requirements set out above.

Accordingly, the Trust is a qualifying investor scheme under the Central Bank's current rules and while this Trust is authorised by the Central Bank, the Central Bank has not set any limits or other restrictions on the investment objectives, the investment policies or on the degree of leverage which may be employed by the Trust.

Investors should be aware of the potential for above average risk involved in investing in the Trust. Investment in the Trust is suitable only for persons who are in a position to take such risk.

Investment Risks

There can be no assurance that a fund will achieve its investment objective. An investment in a fund involves investment risks, including possible loss of the amount invested. Details of certain investment risks and other information for an investor are set out more fully in this Prospectus. On a subscription or redemption of Units, Duties and Charges may be applied. ***Accordingly, the difference at any one time between the sale and repurchase price of Units in a fund means that investment in a fund should be viewed as a medium to long term investment.***

Selling Restrictions

The distribution of this Prospectus and the offering or purchase of the Units may be restricted in certain jurisdictions. No persons receiving a copy of this Prospectus or any accompanying Account Opening Form or Dealing Form in any such jurisdiction may treat this Prospectus or such Account Opening Form or Dealing Form as constituting an invitation to them to subscribe for Units, nor should they in any event use any such Account Opening Form or Dealing Form, unless in the relevant jurisdiction such an invitation could lawfully be made to them and such Account Opening Form or Dealing Form could lawfully be used without compliance with any registration or other legal requirements. Accordingly, this Prospectus does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not lawful or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make such offer or solicitation. It is the responsibility of any persons in possession of this Prospectus and all persons wishing to apply for Units pursuant to this Prospectus to inform themselves of, and to observe, all applicable laws and regulations of any relevant jurisdiction.

Prospective applicants for Units should inform themselves as to the legal requirements of so applying and as to any applicable exchange control regulations and taxes in the countries of their respective citizenship, incorporation, establishment residence or domicile.

Units may not be offered or sold in the United Kingdom except as permitted by the Financial Services and Markets Act 2000 (as amended) ("FSMA 2000") and the regulations made under it, and this Prospectus may not be communicated to any person in the United Kingdom except in circumstances permitted by FSMA 2000 or those regulations or to a person to whom this Prospectus may otherwise lawfully be issued in the United Kingdom.

The Manager is not authorised to carry on investment business in the United Kingdom and investors are advised that the protections afforded by the United Kingdom regulatory system may not apply to an

investment in the fund and compensation will not be available under the United Kingdom Financial Services Compensation Scheme.

When marketing Units in any territory of the EEA (other than Ireland) to professional investors that are domiciled or have a registered office in the EEA, the Manager intends to utilise marketing passports made available under the provisions of the AIFMD, as implemented by AIFMD Level 2 and transposed by the AIFMD Regulations. Units in a fund may only be marketed pursuant to such passports to professional investors (as defined in the AIFMD) in those territories of the EEA in respect of which a passport has been obtained.

Units have not been and will not be registered under the United States Securities Act of 1933, as amended (the "1933 Act") or the securities laws of any of the states of the United States. The Units may not be offered or sold directly or indirectly in the United States or to or for the account or benefit of any US Person, except pursuant to an exemption from, or in a transaction not subject to the regulatory requirements of, the 1933 Act and any applicable state securities laws. Any re-offer or resale of any of the Units in the United States or to US Persons may constitute a violation of US law. The Trust has not been and will not be registered under the United States Investment Company Act of 1940, as amended (the "1940 Act").

Units may not, except pursuant to an exemption from, or in a transaction not subject to the regulatory requirements of, the 1940 Act or CEA as the case may be, be acquired by a person who is deemed to be a US Person.

The Units may not be acquired or owned by, or acquired with the assets of, an ERISA Plan.

In order to ensure compliance with the restrictions referred to above, the Trust is, accordingly, not open for investment by an ERISA Plan and/ or by any US Person who would be subject to the 1940 Act, the 1933 Act, the CEA, or U.S. income tax except in exceptional circumstances and then only with the prior consent of the Manager. Please see Schedule II for the definition of US Person and additional information on the restrictions pertaining to US Persons. A prospective investor may be required at the time of acquiring Units to represent that such investor is not a US Person or acquiring Units for or on behalf of a US Person or with the assets of an ERISA Plan. The granting of prior consent by the Directors to an investment does not confer on the investor a right to acquire Units in respect of any future or subsequent application.

The Units have not been, nor will they be, qualified for distribution to the public in Canada as no prospectus for the Trust has been filed with any securities commission or regulatory authority in Canada or any province or territory thereof. This document is not, and under no circumstances is to be construed, as an advertisement or any other step in furtherance of a public offering of Units in Canada. No Canadian Resident may purchase or accept a transfer of Units unless he is eligible to do so under applicable Canadian or provincial laws.

In addition to certifying that the applicant is a Qualifying Investor or a Knowledgeable Employee, each applicant will be required to file a declaration with the Manager certifying that such applicant (or if the applicant is an intermediary, such intermediary's client) is neither Irish Resident nor Irish Ordinary Resident (other than an Exempted Irish Resident). Any such declaration must be in a form approved by the Manager.

Authorised intermediaries which offer, recommend or sell Units in the funds must comply with all laws, regulations and regulatory requirements applicable to them. Also, such intermediaries should consider such information about the funds as is made available by the Manager or Investment Manager for the purposes of the European Union's product governance regime under MiFID II including, without limitation, target market information.

Marketing Rules

Units are offered only on the basis of the information contained in the current Prospectus and the latest audited annual accounts and any subsequent half-yearly report. Distribution of this Prospectus is not authorised after the publication of the first half-yearly report of the Trust unless it is accompanied by a copy of such report and is not authorised after the publication of the first annual report of the Trust unless it is accompanied by a copy of the latest annual report and, if published thereafter, the latest half-yearly report. However Unitholders should note that the audited financial statements contained in the annual report are presented to the Unitholders as a body at the date of the audited financial statements and the auditors do not accept liability to any other party in respect of such financial statements.

Any further information or representation given or made by any dealer, salesman or other person should be disregarded and accordingly should not be relied upon.

Statements made in this Prospectus are based on the law and practice currently in force in Ireland and are subject to changes therein. References to statutes are to Irish statutes unless otherwise indicated. Neither the delivery of this Prospectus nor the offer, issue or sale of Units shall, under any circumstances, constitute a representation that the information given in this Prospectus is correct as of any time subsequent to the date of this Prospectus.

This Prospectus may be translated into other languages, provided that any such translation shall be a direct translation of the English text. In the event of any inconsistency or ambiguity in relation to the meaning of any word or phrase in any translation, the English text shall prevail and all disputes as to the terms thereof shall be governed by, and construed in accordance with, the laws of Ireland.

This Prospectus should be read in its entirety and the risk factors considered before making an application for Units.

ATTRIBUTION OF LOSSES

ANY LOSSES IN THE TRUST WILL BE BORNE SOLELY UNITHOLDERS AND NOT BY BLACKROCK OR ANY OF ITS RESPECTIVE AFFILIATES OR SUBSIDIARIES; THEREFORE, BLACKROCK'S AND ITS RESPECTIVE AFFILIATES' AND SUBSIDIARIES' LOSSES IN THE TRUST WILL BE LIMITED TO LOSSES ATTRIBUTABLE TO ANY OWNERSHIP INTEREST IN THE TRUST HELD BY BLACKROCK AND THEIR RESPECTIVE AFFILIATES AND SUBSIDIARIES IN THEIR CAPACITY AS INVESTORS IN THE TRUST OR AS BENEFICIARIES OF A RESTRICTED PROFIT INTEREST HELD BY BLACKROCK OR ANY AFFILIATE.

OWNERSHIP INTERESTS IN THE TRUST (I) ARE NOT DEPOSITS, OBLIGATIONS OF OR ENDORSED OR GUARANTEED IN ANY WAY BY BLACKROCK, OR ANY OF THEIR RESPECTIVE AFFILIATES, OR BY ANY BANKING ENTITY; (II) ARE NOT INSURED BY THE U.S. FEDERAL DEPOSIT INSURANCE CORPORATION, THE U.S. FEDERAL RESERVE BOARD, OR ANY OTHER U.S. GOVERNMENTAL AGENCY; AND (III) ARE SUBJECT TO INVESTMENT RISKS, INCLUDING THE POSSIBLE LOSS OF THE PRINCIPAL AMOUNT INVESTED.

BlackRock Specialist Strategies Funds

Board of Directors of the Manager:

Rosemary Quinlan (Chair), (Irish)

Enda McMahon (Irish)

Justin Mealy (Irish)

Adele Spillane (Irish)

Catherine Woods (Irish)

Michael Hodson (Irish)

Maria Ging (Irish)

Investment Manager and Distributor:

BlackRock Advisors (UK) Limited

12 Throgmorton Avenue

London EC2N 2DL

Manager:

BlackRock Asset Management Ireland Limited

3rd Floor

Glencar House

20 Merrion Road

Dublin 4

D04 T9F3

Ireland

Administrator:

J.P. Morgan Administration Services (Ireland) Limited

200 Capital Dock

79 Sir John Rogerson's Quay

Dublin 2

D02 RK57

Ireland

Secretary to the Manager:

Apex IFS Limited

Floor 2, Block 5

Irish Life Centre

Abbey Street Lower

Dublin 1

D01 P767

Ireland

Auditors:

Ernst & Young

Chartered Accountants

Harcourt Centre

Harcourt Street

Dublin 2

Ireland

Trustee:

J.P. Morgan SE – Dublin Branch

200 Capital Dock

79 Sir John Rogerson's Quay

Dublin 2

D02 RK57

Ireland

Legal Advisers as to matters of Irish law:

Matheson LLP

70 Sir John Rogerson's Quay

Dublin 2

Ireland

INDEX

SECTION **PAGE**

BlackRock Specialist Strategies Funds 6

Summary 8

Definitions 14

The Trust 19

Unitholder's Relationship With A Fund And Rights Of Redress 38

Investors' rights against service providers 39

Fees and Expenses 40

Administration of the Trust 41

Management and Administration of the Trust 51

Taxation 58

General 68

Schedule I 76

Summary Details of Institutional Cash Series PLC 76

Schedule II 81

Definition of US Person and Related Information 81

Schedule III 83

Securities Financing Transactions 83

Schedule IV 85

SFDR-PCDs 85

BLACKROCK SPECIALIST STRATEGIES FUNDS

SUMMARY

Summary

The following summary is qualified in its entirety by reference to the more detailed information included elsewhere in this Prospectus.

Structure

The Trust is an open-ended unit trust established as an umbrella fund under the laws of Ireland and regulated by the Central Bank. The Trust is constituted by the Trust Deed. This Prospectus sets out general information relating to the Trust. The Manager may from time to time establish further funds of the Trust with the prior approval of the Central Bank, details of which will be set out in one or more Supplements. The Manager may establish open-ended funds or open-ended funds with limited liquidity.

The Funds

As at the date of this Prospectus the Trust has the following funds:

(i) BlackRock BankLoan Fund

(ii) iShares Roll Select Commodity Index Fund

(iii) Emerging Markets Flexible Fund

(iv) Buy and Maintain UK Credit Fund

(v) Multi-Strategy Credit Fund

(vi) Buy and Maintain Sustainable Vintage 2020-2024 Fund*

(vii) Buy and Maintain Sustainable Vintage 2025-2029 Fund

(viii) Buy and Maintain Sustainable Vintage 2030-2034 Fund

(ix) Buy and Maintain Sustainable Vintage 2035-2039 Fund

(x) Buy and Maintain Sustainable Vintage 2040-2044 Fund

(xi) BlackRock Senior Securitised Fund

(xii) BlackRock Systematic Emerging Markets Custom Equity Fund

Full details of the above funds are set out in the relevant Supplements.

* This fund is now closed to new investment and is in the process of being terminated.

Investment Objective and Policies of the funds

The investment objective and policies of each fund will be set out in the relevant Supplement for such fund.

Environmental, social and governance integration

The Investment Manager considers many investment risks in its processes. In order to seek the best risk-adjusted returns for clients, the Investment Manager manages material risks and opportunities that could impact portfolios, including financially material Environmental, Social and/or Governance (ESG) data or information, where available.

E, S and/or G data or information is defined as any data or information around E, S and/or G issues that could impact a company's ability to perform over time. Companies may self-identify ESG issues as financially material to their business models through external or financial reporting. A portfolio manager may identify ESG issues as financially material to the investment process because they impact company risk, opportunity, performance, volatility, etc. Examples of environmental issues include, but are not limited to, water use, land use, waste management and climate risk. Examples of social issues include, but are not limited to, human capital management, impacts on the communities in which a company operates, customer loyalty and relationships with regulators. Governance issues are anything related to the core means by which boards can oversee the creation of durable, long-term financial value.

BlackRock defines ESG integration to be the practice of incorporating financially material E, S and/or G

data or information into firmwide processes with the objective of enhancing risk adjusted returns of clients' portfolios. See the BlackRock ESG Integration Statement for further information.

The Investment Manager considers E, S, and/or G data and information within the total set of information in its research process. The extent to which E, S, and/or G data and information are considered during investment decision making will be determined by the materiality of such data or information and the fund. The Investment Manager's evaluation of ESG data may be subjective and could change over time in light of emerging sustainability risks or changing market conditions.

As with other investment risks and opportunities, the relevance of E, S and/or G considerations may vary by issuer, sector, product, mandate, and time horizon. Depending on the investment approach, this financially material E, S and/or G data or information may help inform due diligence, portfolio or index construction, and/or portfolio monitoring processes, as well as risk management. This approach is consistent with the Investment Manager's regulatory and fiduciary duty to manage the funds in accordance with their investment objectives and policy. Unless otherwise stated in fund documentation and included within a fund's investment objective and investment policy, ESG integration does not change a fund's investment objective or constrain the Investment Manager's investable universe, and there is no indication that an ESG or Impact focused investment strategy or exclusionary screens will be adopted by a fund. Similarly, ESG integration does not determine the extent to which a fund may be impacted by sustainability risks. Please refer to Sustainability Risk in the risk factors section of this Prospectus.

Investment Stewardship

BlackRock seeks to advance the financial interests of investors through its investment stewardship efforts, consistent with the investment strategy in which they are invested. It does this by engaging with public companies, proxy voting on the funds' behalf, contributing to industry dialogue on stewardship, and reporting on its stewardship activities.

BlackRock's stewardship approach is comprised of the following core elements (as further described below):

- Global principles
- Engagement
- Proxy voting

Global principles

A key focus of the stewardship program is the promotion of sound corporate governance practices and financial resilience. While accepted standards and norms of corporate governance can differ between markets, there are certain globally-applicable fundamental principles of corporate governance that, in BlackRock's experience, contribute to a company's ability to create long-term financial value for investors. Some of the focus areas in these global principles include boards and directors (including their effectiveness and composition), investor proposals (in particular, their implications for financial value) and material sustainability-related risks and opportunities.

Engagement

Engagement is core to BlackRock's stewardship efforts as it provides the opportunity to better understand a company's business model and material risks and opportunities. When assessing material risks and opportunities, BlackRock focuses on the factors that could impact a company's long-term financial performance, which are unique to its business model and/or operating environment.

Engagement may also inform BlackRock's voting decisions, particularly on issues where company disclosures are not sufficiently clear or complete, or management's approach seems misaligned with the financial interests of investors.

BlackRock's engagement priorities reflect the themes on which it most frequently engages companies, where they are relevant and a source of material business risk or opportunity. These themes focus on:

- Board quality and effectiveness: consideration of board performance, which is critical to the long-term financial success of a company and the protection of investors' economic interests.
- Strategy, purpose, and financial resilience: understanding how boards and management align their business decision-making with the company's purpose and adjust strategy as necessary.

- Incentives aligned with financial value creation: evaluation of companies' disclosures on the connection between compensation policies and outcomes and the financial interests of investors.
- Climate and natural capital: understanding companies' approach to, and oversight of, material climate-related risks and opportunities as well as how they manage material natural-related risks and opportunities, in the context of their business model and sector.
- Company impacts on people: understanding companies' approach to human capital management and their management of the human rights issues that are material to their businesses

Proxy voting
BlackRock uses proxy voting to communicate its support for, or concerns about, how companies are serving the long-term financial interests of investors. BlackRock's regional voting guidelines set out guidance on its position on common voting matters. These guidelines are not prescriptive as BlackRock takes into consideration the context in which companies are operating their businesses.

Implementation
BlackRock implements its stewardship programme in respect of the funds through the BlackRock Active Investment Stewardship (BAIS) team.

More detailed information on the policies and guidelines of BAIS can be found here: https://www.blackrock.com/corporate/insights/investment-stewardship

Reporting
BlackRock provides periodic reporting of its stewardship activities, which can be accessed here, as part of a comprehensive library of materials on its stewardship policies and activities: https://www.blackrock.com/corporate/insights/investment-stewardship

SFDR

The following funds have been categorised as Article 8 funds under the SFDR, i.e. funds that promote environmental and/or social characteristics provided that companies in which the investments are made follow good governance practices ("**Article 8 Funds**"): Buy and Maintain Sustainable Vintage 2020-2024 Fund; Buy and Maintain Sustainable Vintage 2025-2029 Fund; Buy and Maintain Sustainable Vintage 2030-2034 Fund; Buy and Maintain Sustainable Vintage 2035-2039 Fund; Buy and Maintain Sustainable Vintage 2040-2044 Fund; BlackRock Senior Securitised Fund and BlackRock Systematic Emerging Markets Custom Equity Fund.

Schedule IV - SFDR-PCDs sets out the pre-contractual disclosures required under the SFDR and the Taxonomy Regulation for the Article 8 Funds.

Consideration of principal adverse impacts on sustainability factors ("PAIs")

All Actively Managed Funds except for the Article 8 Funds:

The Investment Manager has access to a range of data sources, including PAI data, when making decisions on selection of investments. However, whilst BlackRock considers ESG risks for all portfolios and these risks may coincide with environmental or social themes associated with the PAIs, the funds do not commit to considering PAIs in driving the selection of their investments.

In relation to Article 8 Funds:

The Article 8 Funds take into consideration PAIs through the application of such funds' ESG criteria. The pre-contractual disclosures in Schedule IV - SFDR-PCDs set out the PAIs considered for each fund.

BlackRock evaluates underlying investments in companies according to the good governance criteria outlined in SFDR where relevant data is available and as appropriate given the underlying investment type. These criteria relate to sound management structures, employee relations, remuneration of staff and tax compliance. BlackRock may consider additional factors relating to good governance in its assessment of the sustainability related characteristics of underlying issuers depending on the particular ESG strategy applicable to the fund.

In addition, in relation to Article 8 Funds which invest in sustainable investments:

In addition to exposure to sustainable investments, the sustainable investments within an Article 8 Fund

will have to comply with the requirement to do no significant harm to environmental or social factors, as set out in the methodology of the Fund's Benchmark Index.

Taxonomy Regulation

All Funds except for Article 8 Funds:

The investments underlying these funds do not take into account the EU criteria for environmentally sustainable economic activities.

Article 8 Funds:

The funds do not currently commit to investing more than 0% of their assets in investments in environmentally sustainable economic activities within the meaning of the Taxonomy Regulation.

The "do no significant harm" principle applies only to those underlying investments of the funds that take into account the EU criteria for environmentally sustainable economic activities. The remaining investments of the funds do not take into account the EU criteria for environmentally sustainable economic activities.

Base Currency

The base currency of each fund will be specified in the relevant Supplement for such fund.

Taxation

Under the current law and practice, the Trust qualifies as an investment undertaking as defined in Section 739B(1) of the Taxes Act. It is not chargeable to Irish tax on its income or capital gains. However, tax can arise on the happening of a Chargeable Event. A Chargeable Event includes any distribution payments to Unitholders or any encashment, redemption, cancellation or transfer of Units. No tax will arise on the Trust in respect of Chargeable Events in respect of a Unitholder who is not an Irish Resident and not an Irish Ordinary Resident at the time of the Chargeable Event provided that the necessary signed declaration is in place. Please see the section entitled "Taxation" for further information.

Distribution Policy

The Trust Deed permits the Manager to declare distributions out of capital and income of a fund. Details of the distribution policy of each fund will be set out in the relevant Supplement for such fund.

Minimum Subscriptions

Unless otherwise agreed with the Manager, the minimum initial subscription for Units in a fund shall be €250,000 or the foreign currency equivalent of same or such other amount as may be specified in a Supplement for a particular fund provided always that the minimum subscription for Units in the Trust as a whole shall not be less than €250,000 or such lesser amount as may be permitted by the Central Bank. The minimum subsequent subscription for Units in a fund shall be such amount as may be specified in a Supplement for a particular fund, unless otherwise determined by the Manager.

The Manager reserves the right to reject any subscription in whole or in part. Units may be purchased or subscribed for only by Qualifying Investors or Knowledgeable Employees. Investments in the funds by Knowledgeable Employees shall not be subject to the minimum subscription levels described above.

Dealing Days

Subscriptions for and repurchases of Units may be made on a Dealing Day, except where the Net Asset Value determination is temporarily suspended or redemptions are deferred.

Subscriptions

Details of subscription procedures are set out in the section entitled “Applications for Units”. Units shall be issued at the Subscription Price.

Redemptions

Details of redemption procedures are set out in the section entitled “Redemption Requests and Payment of Redemption Monies”. Units shall be redeemed at the Redemption Price.

Fees and Expenses

Investors' attention is drawn to the details of the fees and expenses payable by the Trust generally in the section entitled “Fees and Expenses” and by each fund, details of which are set out in the relevant Supplements.

Investment Risks

A description of certain investment risks relevant to investors in the Trust is set out in the section entitled “Risk Factors”. Details of risks specific to investment in a particular fund are set out in the relevant Supplement for such fund.

Acceptable Collateral and valuation

Collateral obtained in respect of derivatives (including forward exchange) and efficient portfolio management techniques, such as repo transactions or securities lending arrangements (“Collateral”), must comply with the following criteria:

(i) liquidity: Collateral (other than cash) should be sufficiently liquid in order that it can be sold at a price that is close to its pre-sale valuation

(ii) valuation: Collateral should be capable of being valued on a daily basis and assets that exhibit high price volatility should not be accepted as Collateral unless suitably conservative haircuts are in place;

(iii) issuer: Collateral (other than cash) may be issued by a range of issuers;

(iv) correlation: Collateral should be issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of the counterparty;

(v) diversification: there is no restriction on the level of diversification required with respect to any country, market or issuer; and

(vi) maturity: Collateral received may have a maturity date such as bonds or may not have a maturity date such as cash and equity.

The value of Collateral obtained is marked to market on a daily basis. Subject to the framework of agreements in place with the relevant counterparty, which may or may not include minimum transfer amounts, it is the general intention of the BlackRock Group that any Collateral received shall have a value, adjusted in light of the haircut policy, which equals or exceeds the relevant counterparty exposure where appropriate. In addition, the BlackRock Group has implemented a haircut policy in respect of each class of assets received as Collateral. A haircut is a discount applied to the value of a Collateral asset to account for the fact that its valuation, or liquidity profile, may deteriorate over time. The haircut policy takes account of the characteristics of the relevant asset class, including the credit standing of the issuer of the Collateral and the price volatility of the Collateral.

Collateral must be held by the Trustee or its agent (where there is title transfer). This is not applicable in the event that there is no title transfer in which case the Collateral can be held by a third party custodian which is subject to prudential supervision; and which is unrelated to the provider of the Collateral.

Any revenues from the use of Securities Financing Transactions not received directly by a fund will be returned to the relevant fund, net of direct and indirect operational costs and fees (which do not include hidden revenue). To the extent that a fund engages in securities lending it may appoint a securities lending agent, which may or may not be an Affiliate and which may receive a fee in relation to its

securities lending activities. Any operational costs arising from securities lending activities shall be borne by the securities lending agent out of its fee.

Counterparty Selection & Review

The BlackRock Group select from an extensive list of full service and execution-only brokers and counterparties. All prospective and existing counterparties require the approval of the Counterparty and Concentration Risk Group ("CCRG"), which is part of the BlackRock Group's independent Risk & Quantitative Analysis department ("RQA").

In order for a new counterparty to be approved, a requesting portfolio manager or trader is required to submit a request to the CCRG. The CCRG will review relevant information to assess the credit-worthiness of the proposed counterparty in combination with the type and settlement and delivery mechanism of the proposed security transactions. The BlackRock Group's established counterparty credit risk management policy does not make reference to a minimum credit rating as part of the review and approval process. Eligible counterparties may be constituted as companies, trusts, partnerships or their equivalent, and will be institutions subject to prudential supervision, domiciled in OECD and non-OECD countries. A list of approved trading counterparties is maintained by the CCRG and reviewed on an on-going basis.

Counterparty reviews take into account the fundamental creditworthiness (ownership structure, financial strength, regulatory oversight) and commercial reputation of specific legal entities in conjunction with the nature and structure of proposed trading activities. Counterparties are monitored on an ongoing basis through the receipt of audited and interim financial statements, via portfolio alerts with market data service providers, and where applicable, as part of the BlackRock Group's internal research process. Formal renewal assessments are performed on a cyclical basis.

The BlackRock Group select brokers based upon their ability to provide good execution quality (i.e. trading), whether on an agency or a principal basis; their execution capabilities in a particular market segment; and their operational quality and efficiency; and we expect them to adhere to regulatory reporting obligations.

Once a counterparty is approved by the CCRG, broker selection for an individual trade is then made by the relevant dealer at the point of trade, based upon the relative importance of the relevant execution factors. For some trades, it is appropriate to enter into a competitive tender amongst a shortlist of brokers. The BlackRock Group perform pre-trade analysis to forecast transaction cost and to guide the formation of trading strategies including selection of techniques, division between points of liquidity, timing and selection of broker. In addition, the BlackRock Group monitors trade results on a continuous basis.

Broker selection will be based on a number of factors including, but not limited to the following:

- Ability to execute and execution quality;
- Ability to provide Liquidity/capital;
- Price and quote speed;
- Operational quality and efficiency; and
- Adherence to regulatory reporting obligations.

DEFINITIONS

In this Prospectus the following words and phrases have the meanings set forth below:-

"Account Opening Form"	means such Account Opening Form as the Manager may prescribe for the purposes of opening an account in relation to the Trust and a fund;
"Administration Agreement"	means the agreement dated 2 December 2005 between the Manager and the Administrator, as amended from time to time, pursuant to which the latter was appointed administrator of the Trust;
"Administrator"	means J.P. Morgan Administration Services (Ireland) Limited;
"Affiliate"	means a company which has the ultimate parent of the Investment Manager as its ultimate parent;
"AIF Rulebook"	means the rulebook produced by the Central Bank which sets out the framework for the regulation of alternative investment funds;
"AIFMD"	means Alternative Investment Fund Managers Directive (Directive 2011/61/EU);
"AIFMD Level 2"	means Commission Delegated Regulation (EU) No. 231/2013;
"AIFMD Regulations"	means the European Union (Alternative Investment Fund Managers Directive) Regulations (S.I. No. 257 of 2013);
"Auditors"	means Ernst & Young, Chartered Accountants, Dublin, or such other persons as may be appointed by the Manager;
"Benchmark Regulation"	means Regulation (EU) 2016/2011 of the European Parliament and of the Council as may be amended, supplemented or otherwise modified from time to time;
"BlackRock Group"	means the BlackRock, Inc. group of companies and any of their affiliates and connected persons;
"Business Day"	means in relation to each fund such day or days as shall be specified in the Supplement for such fund;
"Canadian Resident"	means a person resident in Canada for the purposes of the Income Tax Act (Canada);
"CEA"	means the Commodity Exchange Act (of the United States), as amended;
"Central Bank"	means the Central Bank of Ireland or any successor thereof;
"Chargeable Event"	means a chargeable event as described in the section entitled "Taxation";
"Class" or "Class of Units"	means a class of Units in a fund;
"Class Expenses"	means the expenses of registering a Class in any jurisdiction or with any stock exchange, regulated market or settlement system and all other expenses arising from such registration and such further expenses howsoever arising as may be disclosed in the Prospectus;
"Client Agreement"	means an agreement between the Investment Manager, or an Affiliate, and an investor under which the investor has appointed the Investment Manager or such Affiliate to carry out investment management or advisory services on its behalf;
"Dealing Day"	means, such day as the Manager may determine in respect of a fund provided that there shall be at least one Dealing Day per month and provided further that details of the Dealing Days of a particular fund will be disclosed in the Supplement for that fund;
"Dealing Deadline"	means in relation to applications for subscriptions or redemptions of Units, the deadline specified in the Supplement for the relevant fund;

"Dealing Form"	means such dealing form as the Manager may prescribe for the purposes of dealing in Units of the Trust and a fund;
"Directors"	means the directors of the Manager for the time being and any duly constituted committee thereof;
"Duties and Charges"	means, in relation to any fund, all stamp and other duties, taxes, governmental charges, brokerage, bank charges, foreign exchange commissions and spreads, interest, custodian or sub-custodian charges (relating to sales and purchases), transfer fees, registration fees, and other duties and charges whether in connection with the original acquisition or increase of the assets of the relevant fund or the creation, issue, sale, conversion or repurchase of Units or the purchase or sale of investments or in respect of certificates or otherwise which may have become or may be payable in respect of or prior to or in connection with or arising out of or upon the occasion of the transaction or dealing in respect of which such duties and charges are payable which, for the avoidance of doubt, includes, any provision for spreads (to take into account the difference between the price at which assets were valued for the purpose of calculating the Net Asset Value and the estimated price at which such assets shall be bought as a result of a subscription and sold as a result of a redemption) but shall not include any commission payable to agents on sales and purchases of Units or any commission, taxes, charges or costs which may have been taken into account in ascertaining the Net Asset Value of Units in the relevant fund;
"Euro" or "€"	means the single European currency unit referred to in Council Regulations (EC) No. 974/98 on 3 May 1998 on the introduction of the Euro;
"EEA"	the European Economic Area whose member states at the date of this Prospectus are the member states of the European Union, Norway, Iceland and Liechtenstein;
"ERISA Plan"	means: (a) any retirement plan subject to Title I of the United States Employee Retirement Income Security Act of 1974, as amended (ERISA); or (b) any individual retirement account or plan subject to Section 4975 of the United States Internal Revenue code of 1986, as amended;
"FCA"	means the Financial Conduct Authority of the United Kingdom;
"fund" or "funds"	means any fund or funds of the Trust;
"Fund Cash Collection Account"	means a cash collection account opened in the name of a fund which is considered to be highly leveraged;
"Government Securities"	means any fixed income or floating rate security or securities issued or guaranteed by any government, state, province, local authority or other political sub-division of a government, including any agency or instrumentality thereof;
"High Water Mark"	means, for the first Performance Period, the Initial Offer Price. For each subsequent Performance Period, the High Water Mark will be the greater of (i) the Hurdle Rate Accumulation on the last Dealing Day of the previous Performance Period and (ii) the Net Asset Value per Unit of the relevant fund on the last Dealing Day of the previous Performance Period;
"Hurdle Rate Accumulation"	means, for any day, the relevant High Water Mark, increased by a factor equal to the Hurdle Rate for the relevant fund as defined in the Supplement for that fund;

“Initial Offer Period”	means the period determined by the Manager during which Units in a fund are first offered for subscription, details of which are set out in the relevant Supplement;
“Initial Offer Price”	means the price at which Units may be purchased during the Initial Offer Period, details of which are set out in the relevant Supplement;
"International Capital Markets Association Green Bond Principles"	are voluntary process guidelines issued by the International Capital Markets Association which seek to support issuers in financing environmentally sound and sustainable projects that foster a net-zero emissions economy and protect the environment.
“Investment Management and Distribution Agreement”	means the amended and restated investment management and distribution agreement dated 22 July 2013 pursuant to which certain functions of the Manager have been delegated to the Investment Manager, as described in the section headed “Management and Administration of the Trust”;
“Investment Manager” or Distributor”	means BlackRock Advisors (UK) Limited;
“Knowledgeable Employee”	means an investor who: (a) is a Director or is a director of the Investment Manager; or (b) is either: (i) an employee of the Manager, Investment Manager or an employee of a company appointed to provide investment management or advisory services to the Trust and is directly involved in the investment activities of the Trust; or (ii) a senior employee of the Manager, Investment Manager or company appointed to provide investment management or advisory services to the Trust, and has experience in the provision of investment management services; and who certifies in writing to the Manager that: (i) they are availing of the exemption from the minimum subscription requirement of €250,000 on the basis that he is a “Knowledgeable Employee” as defined above; (ii) they are aware that each fund is usually marketed to Qualifying Investors who are normally subject to a minimum subscription requirement of €250,000; (iii) they are aware of the risk involved in the proposed investment; (iv) they are aware that inherent in such investment is the potential to lose all of the sum invested; and (v) they are a Professional Investor under MiFID II; and provided further that the Manager is satisfied that the investor satisfies the conditions at (a) or (b) above;
“Manager”	means BlackRock Asset Management Ireland Limited who is the alternative investment fund manager or ‘AIFM’ under the AIFMD, as transposed by the AIFMD Regulations, or such other person as may from time to time agree to act as manager of the Trust, subject to the requirements of the AIFMD, as implemented by AIFMD Level 2 and transposed by the AIFMD Regulations;
“MiFID II”	means EU Directive 2014/65/EU on markets in financial instruments, as may be amended, modified or supplemented from time to time;
“Net Asset Value”	means the net asset value of the Trust or of a fund, as applicable, calculated as described herein;
“Net Asset Value per Unit”	means the Net Asset Value attributable to a class of Units divided by the number of Units in issue in that class of Units;

“OECD”	means the Organisation for Economic Co-operation and Development whose current member countries are Australia, Austria, Belgium, Canada, Chile, the Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Israel, Italy, Japan, Korea, Luxembourg, Mexico, Netherlands, New Zealand, Norway, Poland, Portugal, the Slovak Republic, Slovenia, Spain, Sweden, Switzerland, Turkey, the United Kingdom, the US and shall also include such other countries as may from time to time become member countries;
“Performance Fee”	means a performance fee payable out of the assets of a fund to the Investment Manager, details of which are set out in the relevant Supplement;
“Performance Period”	means the period by reference to which the Performance Fee shall be calculated as disclosed in the Supplement for the relevant fund;
"Principal Adverse Impacts (PAIs)"	are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.
“Prospectus”	means this document and each Supplement;
“Other Clients”	means other funds and/or separate accounts for which the BlackRock Group or its Affiliates provide investment advisory or investment management services;
“Professional Investor”	means an investor who is considered to be a professional client or which may, on request, be treated as a professional client within the meaning of Annex II of MiFID II;
“Qualifying Investor”	means an investor who certifies in writing that they are a Professional Investor under MiFID II;
“Redemption Price”	means the price payable to a Unitholder on a redemption of Units as detailed in the section entitled “Redemption Price”;
“Relevant Declaration”	means the declaration relevant to the Unitholder as set out in Schedule 2B of the Taxes Act;
“RSRO”	means such recognised statistical rating organisation as may be determined from time to time by the Directors, including, without limitation, Standard & Poor’s Corporation, Moody’s Investors Services, Inc., Duff and Phelps, Inc., Fitch IBCA, Canadian Bond Rating Service, Inc. and Dominion Bond Rating Service Limited;
"Safekeeping Function"	means the function of safekeeping the assets of the funds, which includes (i) holding in custody all financial instruments that can be registered in a financial instrument account opened in the Trustee's books and all financial instruments that can be physically delivered to the Trustee; and (ii) for other assets, verifying the ownership of such assets and the maintenance of a record accordingly;
“Settlement Time”	means in relation to applications for subscriptions of Units, the time by which subscription monies should be received by Trustee as detailed in the Supplement(s) for the relevant funds;
“SFDR”	means the EU Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088);
“Sterling” or “Stg£”	means Pounds Sterling, the lawful currency of the United Kingdom;
“Subscription Price”	means the price payable by an investor to the Trust in respect of a subscription for Units as detailed in the section entitled “Subscription Price”;
“Supplement”	means any supplemental prospectus issued by the Manager in respect of the Trust or a fund in accordance with the requirements of the

	Central Bank, which forms part of this Prospectus and must be read in the context of and together with this Prospectus;
"Sustainable Investment"	means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.
"Taxonomy Regulation"	means Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088;
"Territories"	means the OECD member countries, the Bahamas, Bermuda, the British Virgin Islands, the Cayman Islands, Guernsey, Jersey and the Isle of Man;
"Trust"	means BlackRock Specialist Strategies Funds;
"Trust Deed"	means the amended and restated trust deed dated 6 June 2012 between the Manager and the Trustee, as amended from time to time with the prior approval of the Central Bank, constituting the Trust and providing for among other things, the Trustee's duties as depositary;
"Trustee"	means J.P. Morgan SE – Dublin Branch which has also been appointed as the funds' depositary within the meaning of the AIFMD, as transposed by the AIFMD Regulations, or such other company in Ireland as may from time to time be appointed as trustee and depositary of all the assets of the Trust with the approval of the Central Bank;
"UK" or "United Kingdom"	means the United Kingdom of Great Britain and Northern Ireland;
"Umbrella Cash Collection Account"	means a cash collection account at umbrella level opened in the name of the Trust;
"Unit"	means a unit in the Trust;
"Unitholder"	means any person holding Units in the Trust;
"Unitholder's Hurdle Rate Accumulation"	means the subscription price (prior to accrual of Performance Fee) increased by a factor equal to the Hurdle Rate for the relevant fund as defined in the Supplement for that fund;
"UN Sustainable Development Goals (UN SDG)"	means the series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health, education and economic growth, and a reduction in inequalities, all whilst tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website: https://sdgs.un.org/goals
"US"	means the United States of America (including the States and District of Columbia), its territories, possessions and all other areas subject to its jurisdiction;
"US Dollars" or "USD"	means US Dollars, the lawful currency of the US;
"US Person"	means a US Person as defined in Schedule II of this Prospectus. US Persons may not purchase Units in the Trust without the prior approval of the Manager. The Manager may amend the definition of "US Person" without notice to Unitholders as necessary in order best to reflect then-current applicable U.S. law and regulation. Contact your sales representative for a list of persons or entities that are deemed to be "US Persons";
"Valuation Point"	means the point in time by reference to which the Net Asset Value of a fund or Class is calculated as set out in the relevant Supplement.

THE TRUST

Introduction

The Trust is an open-ended unit trust established as an umbrella fund under the laws of Ireland and regulated by the Central Bank. The Trust is constituted by the Trust Deed and has been authorised by the Central Bank as a unit trust pursuant to the Unit Trusts Act 1990.

The Trust Deed provides that the Trust may comprise of one or more funds, each consisting of a defined portfolio of assets and liabilities provided that the creation of an additional fund shall be subject to the prior approval of the Central Bank. A fund may consist of one or more Classes of Units. The creation of an additional Class of Units will be notified to the Central Bank in advance. The assets of a fund shall belong exclusively to that fund, be segregated from the other funds and shall not be used to discharge directly or indirectly the liabilities of, or claims against, any other fund and shall not be available for any such purpose. A separate pool of assets shall not be maintained for each Class of Units within the same fund.

This Prospectus sets out general information in relation to the Trust and the funds. As of the date of this Prospectus, the Trust consists of the following funds: BlackRock BankLoan Fund, iShares Roll Select Commodity Index Fund, Emerging Markets Flexible Fund, Buy and Maintain UK Credit Fund, Multi-Strategy Credit Fund, Buy and Maintain Sustainable Vintage 2020-2024 Fund, Buy and Maintain Sustainable Vintage 2025-2029 Fund, Buy and Maintain Sustainable Vintage 2030-2034 Fund, Buy and Maintain Sustainable Vintage 2035-2039 Fund, Buy and Maintain Sustainable Vintage 2040-2044 Fund, BlackRock Senior Securitised Fund and BlackRock Systematic Emerging Markets Custom Equity Fund, full details of which are set out in a Supplement. Each Supplement forms part of this Prospectus and must be read in the context of and together with this Prospectus.

Investment Objectives and Policies of the Funds

The investment objectives and policies of each fund will be set out in a Supplement.

For the purposes of effectively managing their cash/collateral holdings, certain of the funds may invest without limit in any of the sub-funds of Institutional Cash Series plc. Further details of Institutional Cash Series plc are set out in Schedule I to this Prospectus.

Institutional Cash Series plc is an umbrella fund incorporated in Ireland and authorised as an undertaking for collective investment in transferable securities ("UCITS"). The Directors, Manager and Investment Manager also act as directors, manager and investment manager respectively of Institutional Cash Series plc.

Alterations to the Investment Objectives and Policies

Any change in the investment objectives, and any material change in the investment policies, of a fund shall be subject to the prior approval of the Unitholders in that fund evidenced by an ordinary resolution of the relevant Unitholders. In the event of a change in the investment objective and/or policies of a fund, a reasonable notification period will be provided by the Manager to Unitholders of the relevant fund to enable such Unitholders to redeem their Units prior to the implementation of such change, if they so wish.

Base Currency

The base currency of each fund will be specified in the relevant Supplement.

Leverage and Borrowings

Each fund may engage in leverage through various means including the use of short selling, repurchase and reverse repurchase agreements for the purpose of making investments and through swaps, futures, forward contracts, options and other derivative instruments. Details of the limits on the amount of leverage which may be utilised by a fund are set out in the relevant Supplement. A fund may also borrow money for temporary or short-term purposes. Details of the limits on the amount that each fund may borrow are set out in the relevant Supplement. The maximum level of leverage utilised by each of the funds is also set out in the relevant Supplement.

Dividend Policy

The Trust Deed permits the Manager to declare distributions out of capital and income. Details of the distribution policy of each fund will be set out in the relevant Supplement for such fund. Where payments in respect of distributions are requested in a major currency other than the designated currency of the

relevant Class of the relevant fund any necessary foreign exchange transactions may be arranged by the Manager (at its discretion) for the account of, and at the risk and expense of, the applicant, at the time of payment. The exchange rate applicable to any such transactions will be the prevailing exchange rate quoted by the Manager's bankers and/or an affiliate of the Investment Manager.

Benchmarks

As at the date of this Prospectus, none of the Sub-Funds track a benchmark index, or are managed by reference to a benchmark index, or use a benchmark index to compute a performance fee that is in-scope of the Benchmarks Regulation.

The Manager will monitor the Benchmarks Regulation Register and, if there are any changes, this information will be updated in the Prospectus at the next opportunity. The Manager has in place and maintains robust written plans, setting out the actions that it would take in the event that a benchmark is materially changed or ceases to be provided.

Risk Factors

Investment in a fund carries with it a significant degree of risk. The value of Units may fall as well as rise and investors may not get back the amount originally invested. Accordingly, an investment in a fund should only be made by persons who are able to bear the risk of loss of all the capital invested. Each fund will be responsible for paying its fees and expenses regardless of the level of its profitability. The following specific risks should be carefully considered by prospective investors, but the list does not purport to be exhaustive.

In addition, a prospective investor should consider risk factors which are specific to the particular fund or funds in which that investor proposes investing and which are detailed in the Supplement(s) for such fund(s).

Concentration of Investments

The Investment Manager will generally seek to maintain a diversified portfolio of investments on behalf of a fund either through direct investment or through investments in other collective investment schemes which themselves hold a diversified portfolio of investments. However, a fund and/or the collective investment schemes in which a fund invests may at certain times hold fewer security, derivative and currency positions than targeted. Increased concentration of positions may result if such fewer positions are also larger than usual, and this will increase the risk of a fund suffering proportionately higher loss should a particular position decline in value or otherwise be adversely affected.

Counterparty Risk

See also 'Credit Risk'. The bankruptcy or default of any counterparty could result in losses to any fund. In addition, a fund may bear the risk of loss because a counterparty does not have the legal capacity to enter into a transaction, or if the transaction becomes unenforceable due to relevant legislation or regulation (see 'Legal and Regulatory Risk').

In the case of any insolvency or failure of any such party, a fund might recover only a pro rata share of all property available for distribution to all of such party's creditors and/or customers. Such an amount may be less than the amounts owed to that fund.

Trading in financial derivative instruments which have not been collateralised gives rise to direct counterparty exposure. A fund might mitigate much of this risk by receiving collateral with a value at least equal to the exposure to each counterparty but, to the extent that any financial derivative instrument is not fully collateralised, a default by the counterparty may result in a reduction in the value of a fund. In the event of the insolvency of the counterparty to a derivative, a fund will be treated as a general creditor of such counterparty, and will not have any claim with respect to the underlying indebtedness. Consequently, that fund will be subject to the credit risk of the counterparty as well as that of the issuer of the indebtedness. As a result, concentrations of derivatives in any one counterparty may subject a fund to an additional degree of risk with respect to defaults by such counterparty as well as by the issuer of the underlying indebtedness.

To mitigate counterparty risk a fund will only use preferred counterparties which it believes to be creditworthy and may reduce the exposure incurred in connection with such transactions through the use of letter of credit or collateral. A formal review of each new counterparty is completed and all approved counterparties are monitored and reviewed on an on-going basis. However there can be no guarantee that a counterparty will not default or that a fund will not sustain losses as a result.

Credit Risk

See also ‘Counterparty Risk’. Credit risk is the risk that the counterparty to a financial instrument will fail to discharge an obligation. Each fund will be exposed to a credit risk for the parties with whom it trades. Investing in sovereign debt, any other debt guaranteed by a sovereign government, or corporate debt entails risks related to the issuer’s ability and willingness to repay principal and pay interest. A default by the issuer of the bond may impact the value of a fund. Short-term cash equivalent investments, such as commercial paper, bankers’ acceptances, certificates of deposit, and repurchase transactions, are not guaranteed by any government and are subject to some risk of default.

Credit risk may also arise through a default by one or several large institutions that are dependent on one another to meet their liquidity or operational needs, so that a default by one institution causes a series of defaults by the other institutions. This is sometimes referred to as a "systemic risk" and may adversely affect financial intermediaries, such as clearing agencies, clearing houses, banks, securities firms and exchanges, with which the fund interacts on a daily basis.

Custodial Risk

As a fund may invest in markets where custodial and/or settlement systems are not fully developed, the assets of that fund which are traded in such markets which have been entrusted to sub-custodians in circumstances where the use of such sub-custodian is necessary, may be exposed to risk in circumstances where the Trustee will have no liability.

Delayed Delivery Transactions

Each fund that invests in fixed income transferable securities may purchase “To Be Announced” securities (“TBAs”). This generally refers to a forward contract on a pool of mortgages in which the specific mortgages are not announced and allocated prior to a specified delivery date. TBA’s are not settled at the time of purchase, which may lead to leveraged positions within a fund. Purchasing a TBA involves a risk of loss if the value of the security to be purchased declines prior to the settlement date and exposes the fund to additional counterparty default risk. A fund may dispose of a commitment prior to settlement if it is deemed appropriate to do so. Proceeds of TBA sales are not received until the contractual settlement date.

Dependence on the Investment Manager; Unitholders Do Not Participate in Management of the Trust

The Investment Manager will perform the day to day management of the investment programme of the funds. The success of the funds depends upon the ability of the Investment Manager to develop and successfully implement the investment programme of the funds. No assurance can be given that the Investment Manager will be able to do so. Moreover, notwithstanding that the functions of the Investment Manager are subject to the overall suspension of the Manager, day to day decisions made by the Investment Manager may cause the funds to incur losses or to miss profit opportunities on which it may otherwise have capitalised. Unitholders will have no right or power to participate in the day-to-day management or control of the business of the Trust, nor an opportunity to evaluate the specific investments made by the funds or the terms of any such investment.

Derivative Risk General

Where consistent with its investment objectives and policy, each fund may utilise, directly or indirectly (for example through investment in another fund) a variety of exchange traded and over-the-counter (“OTC”) derivative instruments including, without limitation, call options, put options, stock index options, credit default swaps, credit linked notes, equity default swaps, total return swaps, asset swaps, interest rate swaps, swaptions, warrants, forward contracts and future contracts, as part of its investment policy or for hedging purposes.

Losses in excess of the amount invested may be incurred from investment in such derivative instruments due to low margin deposits creating leverage which is typically associated with investment in such instruments. These instruments may be sensitive to small price movements, may be considered illiquid and could be difficult to price under certain market conditions.

Forward Contracts

The Manager or its delegates may enter into forward contracts and options on behalf of a fund which are not traded on exchanges and are generally not regulated. There are no limitations on daily price moves of forward contracts. Counterparties with whom a fund may maintain accounts may require a fund to deposit margin with respect to such trading, although margin requirements are often minimal or non-existent. A fund’s counterparties are not required to continue to make markets in such contracts and these contracts can experience periods of illiquidity, sometimes of significant duration (see ‘Liquidity Risk’). There have been periods during which certain counterparties have refused to continue to quote

prices for forward contracts or have quoted prices with an unusually wide spread (the difference between the price at which the counterparty is prepared to buy and that at which it is prepared to sell). Arrangements to trade forward contracts may be made with only one or a few counterparties, which potentially reduces liquidity (see 'Liquidity Risk'). The imposition of credit controls by governmental authorities might limit such forward trading to less than that which the Manager would otherwise recommend, to the possible detriment of a fund (see 'Legal and Regulatory Risk'). Additionally, disruptions can occur in any market traded by a fund due to unusually high trading volume, political intervention or other factors. Market illiquidity or disruption could result in major losses to a fund. In addition, a fund may be exposed to credit risks with regard to counterparties with whom it trades as well as risks relating to settlement default (see 'Credit Risk', 'Counterparty Risk' and 'Settlement Risk'). Such risks could result in substantial losses to a fund.

Futures

Futures are standardized contracts between two parties to buy or sell a specified asset or index with a standardized quantity for a price agreed upon today with delivery and payment occurring at a delivery date.

They are negotiated on an exchange acting as an intermediary between parties.

A fund may enter into futures transactions as either the buyer or seller and may combine them to form a particular trading strategy as well as use futures for reducing an existing risk.

Futures positions may be illiquid (see 'Liquidity Risk') because certain commodity exchanges limit fluctuations in certain futures contract prices during a single day by regulations or an exchange or the Commodity Futures Trading Commission may suspend trading in a particular contract, order immediate liquidation and settlement of a particular contract, or order that trading in a particular contract be conducted for liquidation only.

Investments in futures may also involve the following non-exhaustive list of risks see 'Market Risk', 'Settlement Risk'.

Options

An option is the right (but not the obligation) to buy or sell a particular asset or index at a stated price at some date in the future. In exchange for the rights conferred by the option, the option buyer has to pay the option seller a premium for carrying on the risk that comes with the obligation. The option premium depends on the strike price, volatility of the underlying, as well as the time remaining to expiration. Options may be listed or dealt in OTC.

A fund may enter into option transactions as either the buyer or seller of this right and may combine them to form a particular trading strategy as well as use option transactions for reducing existing risks.

If the Manager or its delegate is incorrect in its expectation of changes in the market prices or determination of the correlation between the instruments or indices on which the options are written or purchased and the instruments in a fund's investment portfolio, that fund may incur losses that it would not otherwise incur.

The seller (writer) of a call option which is covered (e.g., the writer holds the underlying security) assumes the risk of a decline in the market price of the underlying security below the purchase price of the underlying security less the premium received, and gives up the opportunity for gain on the underlying security above the exercise price of the option. The seller of an uncovered call option assumes the risk of a theoretically unlimited increase in the market price of the underlying security above the exercise price of the option. The buyer of a call option assumes the risk of losing his entire investment in the call option. If the buyer of the call sells short the underlying security, the loss on the call will be offset in whole or in part by any gain on the short sale of the underlying security.

The seller (writer) of a put option which is covered (e.g., the writer has a short position in the underlying security) assumes the risk of an increase in the market price of the underlying security above the sale price (in establishing the short position) of the underlying security plus the premium received, and gives up the opportunity for gain on the underlying security below the exercise price of the option. If the seller of the put option owns a put option covering an equivalent number of shares with an exercise price equal to or greater than the exercise price of the put written, the position is "fully hedged" if the option owned expires at the same time or later than the option written. The seller of an uncovered put option assumes the risk of a decline in the market price of the underlying security below the exercise price of the option. The buyer of a put option assumes the risk of losing his entire investment in the put option. If the buyer of the put holds the underlying security, the loss on the put will be offset in whole or in part by any gain

on the underlying security.

The investment in options may involve the following non-exhaustive list of risks, see 'Market Risk', 'Settlement Risk', 'Counterparty Risk', 'Liquidity Risk'. Their magnitude will depend on the exposure taken by a fund and certain or unexpected market conditions.

OTC Transactions

There is less governmental regulation and supervision of transactions in OTC markets (in which currencies, forward, spot and option contracts, credit default swaps, total return swaps and certain options on currencies and other types of derivative instruments are generally traded) than organised stock exchanges. Many of the protections afforded to transactions on organised exchanges such as the performance guarantee of an exchange clearing house may not exist for OTC transactions. The risk of counterparty default therefore exists (see 'Counterparty Risk' and 'Credit Risk').

The Manager or its delegates will continuously assess the credit and counterparty risk as well as the potential risk, which for trading activities is the risk resulting from adverse movements in the level of volatility of market prices and will assess the hedging effectiveness on an ongoing basis. They will define specific internal limits applicable to these kinds of operations and monitor the counterparties accepted for these transactions. Further, in contrast to exchange traded instruments, forward, spot and option contracts on currencies do not provide the Manager or its delegate with the possibility to offset a fund's obligations through an equal and opposite transaction. For this reason entering into forward, spot or options contracts, a fund may be required, and must be able to, perform its obligations under the contracts.

Repurchase Agreements and Reverse Repurchase Agreements

A fund may enter into repurchase agreements with a dealer or a bank which furnish collateral at least equal in value or market price to the amount of their repurchase obligation. A repurchase transaction typically involves the sale of a security by a party to a bank or securities dealer and the selling party's simultaneous agreement to repurchase that security for a fixed price (reflecting a rate of interest) on a specific date. Repurchase transactions involve risks that the value of portfolio securities being relinquished may decline below the price that must be paid when the portfolio securities are repurchased or that the other party to a repurchase transaction will be unable or unwilling to complete the transaction as scheduled, which may result in losses to a fund. In the case of a reverse repurchase transaction the role of the parties is reversed.

Short Selling

A fund may engage in short selling. Short selling involves selling securities which may or may not be owned and borrowing the same securities for delivery to the purchaser, with an obligation to replace the borrowed securities at a later date. Short selling allows the investor to profit from a decline in the value of securities. A short sale creates the risk of a theoretically unlimited loss, in that the price of the underlying security could theoretically increase without limit, thus increasing the cost of buying those securities to cover the short position. There can be no assurance that the security necessary to cover a short position will be available for purchase. Purchasing securities to close out the short position can itself cause the price of the securities to rise further, thereby exacerbating the loss. A fund may hold significant short positions to hedge long positions, or to enable a fund to express a view as to the relative value between the long and short positions. There is a risk that the long positions will not decrease in value and the short positions will not increase in value, causing a loss on both components of the transaction. A fund may make "short sales against-the-box," in which it will sell short securities it owns or has the right to obtain. If a fund makes a short sale against-the-box, it will be required to set aside securities equivalent in kind and amount to the securities sold short (or securities convertible or exchangeable into those securities) and will be required to hold those securities while the short sale is outstanding. A fund will incur transaction costs, including interest expenses, in connection with opening, maintaining and closing short sales against-the-box.

Swap Transactions

Swap transactions are privately negotiated OTC derivative products in which two parties agree to exchange payment streams of a notional amount in relation to an asset or index. The notional amount is usually not exchanged between counterparties. By consequence, cash or collateral may be required.

A fund may enter into swap transactions as either the buyer or seller of this right and may combine them to form a particular trading strategy as well as use swap transactions for reducing existing risks.

A credit default swap allows the transfer of default risk. This allows investors to effectively buy insurance

on a bond they hold (hedging the investment) or buy protection on a bond they do not physically own where the investment view is that the stream of coupon payments required will be less than the payments received due to the decline in credit quality.

Interest rate swaps involve an exchange with another party of respective commitments to pay or receive interest, such as an exchange of fixed rate payments for floating rate payments. Currency swaps may involve the exchange of rights to make or receive payments in specified currencies. Total return swaps involve the exchange of the right to receive the total return, coupons plus capital gains or losses, of a specified reference asset, index or basket of assets against the right to make fixed or floating payments.

Where a fund enters into interest rate or total return swaps on a net basis, the two payment streams are netted out, with each party receiving or paying, as the case may be, only the net amount of the two payments. Interest rate or total return swaps entered into on a net basis do not involve the physical delivery of investments, other underlying assets or principal. Accordingly, it is intended that the risk of loss with respect to interest rate swaps is limited to the net amount of interest payments that a fund is contractually obligated to make (or in the case of total return swaps, the net amount of the difference between the total rate of return of a reference investment, index or basket of investments and the fixed or floating payments). If the other party to an interest rate or total return swap defaults, in normal circumstances each fund's risk of loss consists of the net amount of interest or total return payments that each party is contractually entitled to receive. In contrast, currency swaps usually involve the delivery of the entire principal value of one designated currency in exchange for the other designated currency. Therefore, the entire principal value of a currency swap is subject to the risk that the other party to the swap will default on its contractual delivery obligations.

Certain funds may also buy or sell interest rate swaption contracts. These give the purchaser the right, but not the obligation to enter into an interest rate swap at a preset interest rate within a specified period of time.

If the Manager or its delegate is incorrect in its forecasts of market values, interest rates and currency exchange rates, the investment performance of a fund would be less favourable than it would have been if these investment techniques were not used.

Illiquidity in the swaps market may prevent a fund from being able to roll its swap positions on expiry which in turn may result in a fund being temporarily unable to pursue its investment objective. In addition the market for credit default swaps may sometimes be more illiquid than bond markets (see 'Liquidity Risk').

The investment in options may also involve the following non-exhaustive list of risks, see 'Market Risk', 'Credit Risk', 'Counterparty Risk'. Their magnitude will depend on the exposure taken by the relevant fund and certain or unexpected market conditions.

Collateral Re-use and Reinvestment Risk

The risk that cash collateral re-use or reinvestment could lead to a reduction of the value of the eligible collateral capital. This, in turn, may cause losses to a fund because it is obliged to return collateral to the counterparty.

Dilution

Where no sales fees, redemption fees or duties and charges are levied, a fund may suffer dilution (deduction) in the value of its underlying assets as a result of a high level of trading or turnover of a fund's investments, which may generated substantial dealing costs or transaction charges, and as a result of any spread between the buying and selling prices of these Investments. The Manager may adjust the Net Asset Value per Unit for a fund in order to reduce the effect of dilution. As dilution is directly related to the inflows and outflows in respect of the relevant fund, it is not possible to predict accurately the effect of dilution. Swing factors are calculated based on historical information and market conditions at a point in time which may not be the same as those prevailing when investors invest or disinvest. Swing thresholds and factors are regularly reviewed and revised due to the market conditions. They are highly sensitive to short-term market volatility, therefore ongoing developments in the financial markets may cause changes to the swing pricing at any point.

In such circumstances the Net Asset Value of the relevant fund may be adjusted by an amount not expected to exceed 5% of that Net Asset Value. The Manager reserves the right to impose a higher dilution adjustment on any day where, due to the size of the net inflow or net outflow or market volatility, higher trading cost will be incurred.

Hedge Fund Strategies

Hedge fund strategies will normally include strategies such as long/short, event driven, tactical trading and relative value strategies.

The investments will mainly be obtained directly or indirectly through related (i) transferable securities and money market instruments, (ii) units of closed-ended investment companies, (iii) financial instruments linked or backed to the performance of underlying financial instruments, (iv) Undertakings for Collective Investment in Transferable Securities (known as "UCITS") and/or other undertakings for collective investment investing in these strategies and financial instruments and (v) financial derivatives instruments on these financial instruments.

The strategies may involve a degree of illiquidity (see 'Liquidity Risk') as well as a level of leverage and be represented by physical and/or synthetic short selling. Their magnitude will depend on the exposure taken by the relevant fund and certain or unexpected market conditions.

Hedging Techniques

Hedging techniques could involve a variety of derivative transactions (see "Derivatives Risk General"). As a result, hedging techniques involve different risks than those of underlying investments, including liquidity risk and the potential for loss in excess of the amount invested. In particular, the variable degree of correlation between price movements of hedging instruments and price movements in the position being hedged creates the possibility that losses on the hedge may be greater than gains in the value of a fund's positions. In addition, although the contemplated use of these techniques should minimize the risk of loss due to a decline in the value of the hedged position, at the same time they may limit any potential gains resulting from an increase in the value of such positions. The ability of a fund to hedge successfully will depend on the Manager's, or its delegate's, ability to predict pertinent market movements, and as a consequence there can be no assurance that hedging transactions will be successful in protecting against adverse market and/or currency movements.

Illiquid Investments

Not all securities, derivative instruments and currencies invested in by a fund will be listed or rated, and liquidity for investments which are listed may also be constrained from time to time dependent on market conditions, consequently liquidity for certain investments may be low. Where this is the case, the accumulation and disposal of holdings in such investments may be time-consuming and may need to be conducted at unfavourable prices.

Interest Rate and (ADR) Currency Risk

The Net Asset Value per Unit will be computed in the base currency of a fund whereas the investments held for the account of that fund may be acquired in other currencies. The value in terms of the relevant base currency of the investment of a fund, where designated in any other currency, may rise and fall due to currency exchange rate fluctuations of individual currencies, such that the net asset value of a fund will change in response to such fluctuations. Adverse movements in currency exchange rates can result in a decrease in return and a loss of capital. The performance of investments in securities denominated in a specific currency will also depend on the interest rate environment in the country issuing the currency. Except to the extent that values are independently affected by currency exchange rate fluctuations, when interest rates decline, the value of fixed income securities generally can be expected to rise. Conversely, when interest rates rise, the value of fixed income securities generally can be expected to decline.

Investment Risk

An investment in a fund involves a high degree of risk, including the risk that the entire amount invested may be lost. Where consistent with its investment objectives and policy, a fund's investment program may directly or indirectly utilise, among other things, instruments or investment techniques such as derivative instruments (see 'Derivative Risk'), margin transactions, short sales and leverage. Such practices can involve substantial volatility and potentially illiquid positions and can result in losses to a fund. Where consistent with its investment objectives and policy, a fund may invest in actively traded securities and other financial instruments using strategies and investment techniques with significant risk characteristics, including risks arising from the volatility of individual securities, the risks of leverage, the risks of short selling and the potential illiquidity of derivative instruments. Furthermore, a fund is subject to the risk of loss from counterparty defaults. All investments made by a fund risk the loss of capital. No assurance can be given that a fund will be able to locate suitable investment opportunities in which to deploy all its capital. No guarantee or representation is made that a fund's investment program will be successful.

Lack of Operating History

Newly formed funds have little or no operating history upon which investors can evaluate the anticipated performance. Past investment performance should not be construed as an indication of the future results of an investment in a fund. A fund's investment programme should be evaluated on the basis that there can be no assurance that the Manager's and or Investment Manager's assessments of the short-term or long-term prospects of Investments will prove accurate or that the fund will achieve its investment objective.

Legal and Regulatory Risk

Legal, tax and regulatory changes could occur during the term of a fund.

Over recent years global financial markets have undergone pervasive and fundamental disruption and regulators in many jurisdictions have implemented or proposed a number of regulatory measures and may continue to do so. For example, the regulatory and tax environment for derivative instruments is evolving, and changes in the regulation or taxation of derivative instruments may adversely affect the value of derivative instruments held by a fund and the ability of a fund to pursue its trading strategies. Further, legislation and regulation may render a transaction, to which a fund is a party, void or unenforceable.

These interventions have sometimes been unclear in scope and application, resulting in confusion and uncertainty which in itself has been detrimental to the efficient functioning of financial markets. It is impossible to predict with certainty what additional interim or permanent governmental restrictions may be imposed in the future and/or the effect of such restrictions on global markets and the Manager's ability to implement a fund's investment objectives.

Legal, Tax and Regulatory Risks

The Manager is part of a larger firm with multiple business lines active in multiple jurisdictions that are governed by a multitude of legal systems and regulatory regimes, some of which are new and evolving. As a result, the funds, the Manager and/or their respective affiliates are subject to a number of unusual legal, tax and regulatory risks, including changing laws and regulations, developing interpretations of such laws and regulations, as well as existing laws, and increased scrutiny by regulators and law enforcement authorities. Some of this evolution may be directed at the alternative fund industry in general, or certain segments of the industry, and may result in scrutiny or claims against the funds or the Manager directly for actions taken or not taken by the funds or the Manager. One example of recent legislation affecting the funds is the enactment of the U.S. Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Dodd-Frank Act") and proposed rules and regulations thereunder. For various reasons, the Dodd-Frank Act may require material changes to the business and operations of, or have other adverse effects on, the funds and the Manager. Such requirements may increase the operating expenses of the funds, as well as the administrative burden on the Manager of managing client assets, which could have a material adverse effect on the funds.

In addition to the legal, tax and regulatory changes that are expected to occur during the term of the funds, there may be unanticipated changes. The legal, tax and regulatory environment for alternative investment funds, investment advisers, and the instruments that they utilize (including derivative instruments) is continuously evolving. Such uncertainty and any resulting confusion may itself be detrimental to the efficient functioning of the financial markets and the success of certain investment strategies. Further, the ability of the funds to pursue their trading strategies may be adversely affected due to additional regulatory requirements or changes to regulatory requirements applicable to the funds, such as requirements that may be imposed due to other activities of the Manager or their affiliates or as a result of the investment in the funds by certain investors or types of investors.

Any changes to current regulations or any new regulations applicable to the funds and/or the Manager could have a material adverse effect on the funds (including by imposing material costs on the funds, reducing profit margins, reducing investment opportunities, requiring a significant restructuring of the manner in which the funds are organized or operated or by otherwise restricting the funds, and/or the Manager).

Tax laws and regulations are similarly changing on an ongoing basis, and such changes may be applied with retroactive effect. Moreover, the interpretation and application of tax laws and regulations by certain tax authorities may not be clear, consistent or transparent. Uncertainty in the tax law as well as new developments in the tax laws of the United States, may require the funds to accrue potential tax liabilities even in situations where the funds and/or the Manager do not expect to be ultimately subject to such tax liabilities. Moreover, accounting standards and/or related tax reporting obligations may change,

giving rise to additional accrual and/or other obligations. Each prospective investor should also be aware that other developments in the tax laws of the United States could have a material effect on the tax consequences to the funds, the Manager and/or any investment vehicles through which the funds may invest and that investors may be required to provide certain additional information to the funds (which may be provided to the Internal Revenue Service or other taxing authorities) or may be subject to other adverse consequences as a result of such change in tax laws.

In addition, the funds, the Manager and/or their respective affiliates face the continuing risk of pending and potential litigation and regulatory enforcement action. These risks are often difficult or impossible to predict, avoid or mitigate. Any such litigation or regulatory enforcement action could materially adversely affect the funds.

Leverage and Borrowing

Each fund may employ leverage and borrow cash in accordance with its stated investment policy or investment strategy.

While leverage presents opportunities for increasing the yield and total return of a fund, the use of leverage has attendant risks and may increase a fund's volatility, investment risk, internal costs and the adverse impact to which a fund's investment portfolio may be subject.

Leverage will generally be generated by using derivatives that are inherently leveraged due to the relatively small amount of deposit required to open a position, including among others, forward contracts, futures contracts and swaps. Leverage may also take the form of trading on margin, which, unlike trading in futures (which also involves margin), will result in interest charges and, depending on the amount of trading activity, such charges could be substantial. The level of interest rates generally, and the rates at which a fund can borrow in particular, will affect the operating results of that fund.

In general, the anticipated use of short-term margin borrowings may result in certain additional risks to the funds. For example, should the securities pledged to brokers to secure a fund's margin accounts decline in value, a fund could be subject to a “margin call”, pursuant to which a fund must either deposit additional funds or securities with the broker, or suffer mandatory liquidation of the pledged securities to compensate for the decline in value. In the event of a sudden drop in the value of a fund's assets, a fund might not be able to liquidate assets quickly enough to pay off its margin debt. Whether any margin deposit will be required for over-the-counter options and other OTC instruments, such as currency forwards, swaps and certain other derivative instruments will depend on the credit determinations and specific agreements of the parties to the transaction, which are individually negotiated. Low margin deposits are indicative of the fact that any trading in certain derivatives markets typically is accompanied by a high degree of leverage. Low margin deposits mean that a relatively small adverse price movement in a contract may result in immediate and substantial losses to the investor. For example, if at the time of purchase ten percent of the price of a futures contract is deposited as margin, a ten percent decrease in the price of the futures contract would, if the contract is then closed out, result in a total loss of the margin deposit before any deduction for the brokerage commission. Thus, like other leveraged investments, any purchase or sale of a futures contract, forward or other derivatives may result in losses in excess of the amount invested.

The financing used by the funds to leverage their portfolio will be extended by the Trustee, securities brokers and dealers in the marketplace in which the funds invest and by any prime brokers appointed by the Manager in respect of the relevant fund(s). While the Manager or its delegate will attempt to negotiate the terms of these financing arrangements with such brokers, dealers, prime brokers and the Trustee, their ability to do so will be limited. The funds are therefore subject to changes in the value that the finance provider ascribes to a given security or position, the amount of margin required to support such security or position, the borrowing rate to finance such security or position and/or such finance provider’s willingness to continue to provide any such credit to the relevant fund. The forced liquidation of all or a portion of a fund's portfolio at distressed prices could result in significant losses to the fund.

Any investment income and gains earned on investments made through the use of leverage that are in excess of the interest costs associated therewith may cause the Net Asset Value of the Units to increase more rapidly than would otherwise be the case. Conversely, where the associated interest costs are greater than such income and gains, the Net Asset Value of the Units may decrease more rapidly than would otherwise be the case. Any event which adversely affects the value of an investment made by a fund would be magnified to the extent that fund is leveraged.

The amount of leverage or borrowings which a fund may have outstanding at any time may be large in relation to its capital. A significant increase in the yield of the underlying investments will increase the

leverage within a fund. The cumulative effect of the use of leverage by a fund in a market that moves adversely to that fund's investments could result in a substantial loss to that fund, which loss would be greater than if the fund were not leveraged. In extreme circumstances, this may result in a fund having insufficient capital to meet its obligations under any derivatives contracts potentially resulting in that fund becoming insolvent.

Where a fund may borrow money by entering into a credit facility (a 'Borrowing Facility'), it is possible that the amount of leverage available under any Borrowing Facility may be limited due to other amounts borrowed from a lender by other funds or accounts managed by the Manager, its delegate, or their Affiliates. As a result, it is possible that a fund may be restricted from borrowing when it would otherwise like to do so, even though it has a Borrowing Facility in place. While such leverage may facilitate redemptions by the fund, if a fund is not able to repay the borrowings or meet interest or other expenses relating to the leverage transactions, it may be forced to redeem investments at disadvantageous terms in order to meet these obligations. In addition, in connection with any Borrowing Facility, a fund may be required to pledge its interests in investments to the lender as collateral under such facility. The terms of a Borrowing Facility may grant the lender the right to approve or deny payments of cash from the fund, including, without limitation, in connection with any redemption of Units from the fund. As a result, it is possible that failure by the lender to approve a payment of cash from the fund could cause a delay in redemptions and/or a delay in the payment of redemption proceeds.

Liquidity Risk

Liquidity risk exists when the sale of assets or exit of trading positions is impaired by such factors as decreased trading volume, increased price volatility, industry and government regulations, and overall position size and complexity. It may be impossible or costly for a fund to liquidate positions rapidly particularly if there are other market participants seeking to dispose of similar assets at the same time or the relevant market is otherwise moving against a position or in the event of trading halts or daily price movement limits on the market or otherwise. Derivative transactions that are particularly large or traded off market (i.e. over the counter) and bonds traded in the secondary market may be less liquid and it may be difficult to achieve fair value on transactions (see 'Valuation Risk'). Closing positions held in the secondary markets prematurely, for instance to meet client redemption requests, can result in increased transaction costs which will be reflected in the investment returns.

Operational Risk

The funds are exposed to operational risks arising from a number of factors, including, but not limited to, human error, processing and communication errors, errors of service providers, counterparties or other third parties, failed or inadequate processes and technology or systems failures. The Manager seeks to reduce these operational risks through controls and procedures and, through its monitoring and oversight of providers of services for the funds, and also seeks to ensure that such service providers take appropriate precautions to avoid and mitigate risks that could lead to disruptions and operating errors. However, it is not possible for the Manager and other service providers to identify and address all of the operational risks that may affect a fund or to develop processes and controls to completely eliminate or mitigate their occurrence or effects.

A fund's operations (including investment management, distribution, collateral management, administration and currency hedging) are carried out by several service providers which are selected based on a rigorous due diligence process.

Nevertheless, the Manager and other service providers to the funds may experience disruptions or operating errors such as processing errors or human errors, inadequate or failed internal or external processes, or systems or technology failures, provision or receipt of erroneous or incomplete data, resulting in operational risk which may have a negative effect on the fund's operations and may expose the fund to a risk of loss. This can manifest itself in various ways, including business interruption, poor performance, information systems malfunctions or failures, provision or receipt of erroneous or incomplete data or loss of data, regulatory or contractual breaches, human error, negligent execution, employee misconduct, fraud or other criminal acts. Investors could experience delays (for example, delays in the processing of subscriptions, switching and redemption of Units) or other disruptions.

While the Manager seeks to minimise operational errors as set out above, there may still be failures that could cause losses to a fund and reduce the value of the fund.

Reference Rate Risk.

Certain of the funds' investments, benchmarks and payment obligations may be based on floating rates, such as the European Interbank Offer Rate ("EURIBOR"), Sterling Overnight Index Average ("SONIA"),

and other similar types of reference rates ("Reference Rates"). The changes or reforms to the determination or supervision of Reference Rates could have an adverse impact on the market for, or value of, any securities or payments linked to those Reference Rates. In addition, any substitute Reference Rate and any pricing adjustments imposed by a regulator or by counterparties or otherwise may adversely affect a fund's performance and/or Net Asset Value.

Potential implications of Brexit

On 31 January 2020 the United Kingdom (the "UK") formally withdrew and ceased being a member of the European Union (the "EU"). Following this, the UK entered into a transition period which lasted for the remainder of 2020, during which period the UK was subject to applicable EU laws and regulations. The transition period expired on 31 December 2020, and EU law no longer applies in the UK.

On 30 December 2020, the UK and the EU signed an EU-UK Trade and Cooperation Agreement ("UK/EU Trade Agreement"), which applied from 1 January 2021 and sets out the foundation of the economic and legal framework for trade between the UK and the EU. As the UK/EU Trade Agreement is a new legal framework, the implementation of the UK/EU Trade Agreement may result in uncertainty in its application and periods of volatility in both the UK and wider European markets throughout 2021 and beyond. The UK's exit from the EU is expected to result in additional trade costs and disruptions in this trading relationship. While the UK/EU Trade Agreement provides for the free trade of goods, it provides only general commitments on market access in services together with a "most favoured nation" provision which is subject to many exceptions. Furthermore, there is the possibility that either party may impose tariffs on trade in the future in the event that regulatory standards between the EU and the UK diverge. The terms of the future relationship may cause continued uncertainty in the global financial markets, and adversely affect the performance of the Trust.

Volatility resulting from this uncertainty may mean that the returns of the Trust's investments are affected by market movements, the potential decline in the value of Sterling or Euro, and the potential downgrading of sovereign credit ratings of the UK or an EU member state, or more expensive, for the Funds to execute prudent currency hedging policies.

Market Risk

Market risk is the risk that one or more markets in which a fund invests will go down in value, including the possibility that the markets will go down sharply and unpredictably. The value of a security or other asset may decline due to changes in general market conditions, economic trends or events that are not specifically related to the issuer of the security or other asset, or factors that affect a particular issuer or issuers, exchange, country, group of countries, region, market, industry, group of industries, sector or asset class. Local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues, recessions, or other events could have a significant impact on a fund and its investments. There could be additional impacts on the value of these funds as a result of sustainability risks, in particular those caused by environmental changes related to climate change, social issues (including relating to labour rights) and governance risk (including but are not limited to risks around board independence, ownership & control, or audit & tax management). Additionally, disclosures or third-party data coverage associated with sustainability risks is generally less available or transparent in these markets.

Recent Market Events

Periods of market volatility may occur in response to various political, social and economic events both within and outside of the United States. These conditions have resulted in, and in many cases continue to result in, greater price volatility, less liquidity, widening credit spreads and a lack of price transparency, with many securities remaining illiquid and of uncertain value. Such market conditions may adversely affect the funds, including by making valuation of some of a fund's securities uncertain and/or result in sudden and significant valuation increases or declines in the fund's holdings. If there is a significant decline in the value of a fund's portfolio, this may impact the asset coverage levels for any outstanding leverage the fund may have.

Risks resulting from any future debt or other economic crisis could also have a detrimental impact on the global economic recovery, the financial condition of financial institutions and a fund's business, financial condition and results of operation. Market and economic disruptions have affected, and may in the future affect, consumer confidence levels and spending, personal bankruptcy rates, levels of incurrence and default on consumer debt and home prices, among other factors. To the extent uncertainty regarding the U.S. or global economy negatively impacts consumer confidence and consumer credit factors, a fund's business, financial condition and results of operations could be

significantly and adversely affected. Downgrades to the credit ratings of major banks could result in increased borrowing costs for such banks and negatively affect the broader economy. Moreover, Federal Reserve policy, including with respect to certain interest rates, may also adversely affect the value, volatility and liquidity of dividend- and interest-paying securities. Market volatility, rising interest rates and/or unfavourable economic conditions could impair a fund's ability to achieve its investment objective(s).

Impact of Natural or Man-Made Disasters and Disease Epidemics

Certain regions are at risk of being affected by natural disasters or catastrophic natural events. Considering that the development of infrastructure, disaster management planning agencies, disaster response and relief sources, organized public funding for natural emergencies, and natural disaster early warning technology may be immature and unbalanced in certain countries, the natural disaster toll on an individual portfolio company or the broader local economic market may be significant. Prolonged periods may pass before essential communications, electricity and other power sources are restored and operations of the portfolio company can be resumed. A fund's investments could also be at risk in the event of such a disaster. The magnitude of future economic repercussions of natural disasters may also be unknown, may delay a fund's ability to invest in certain companies, and may ultimately prevent any such investment entirely.

Investments may also be negatively affected by man-made disasters. Publicity of man-made disasters may have a significant negative impact on overall consumer confidence, which in turn may materially and adversely affect the performance of a fund's investments, whether or not such investments are involved in such man-made disaster.

Outbreaks of infectious diseases may also have a negative impact on the performance of a fund. For example, an infectious respiratory disease caused by a novel coronavirus known as COVID-19 detected in December 2019 gave rise to a global pandemic. This pandemic adversely affected the economies of many nations globally, negatively affecting the performance of individual companies and capital markets. Future epidemics and pandemics could have similar effects, and the extent of their impact cannot be foreseen at the present time. Moreover, the impact of infectious diseases in certain developing or emerging market countries may be more severe due to less established healthcare systems, as was evident with COVID-19. Health crises caused by infectious diseases can exacerbate existing political, social, and economic risks in these countries leading to prolonged recovery periods and greater investment risks in these regions. The long-term effects of such outbreaks may include increased volatility as investors react to uncertainty and rapidly changing conditions and potential losses in the value of investments. Governments and regulatory bodies may implement new policies and regulations in response to health crises, which can impact various industries and investment strategies. These responses can include fiscal stimulus, changes in healthcare policies, and adjustments to trade and travel regulations.

MiFID II Risk

Laws and regulations introduced by member states of the EU to implement MiFID II and the European Union's Markets in Financial Instruments Regulation ("MiFIR"), came into force on 3 January 2018 and imposes new regulatory obligations and costs on the Manager and the Investment Manager. The impact of MiFID II on the EU financial markets and on EU investment firms which offer financial services to clients is expected to be significant. The exact impact of MiFID II on the funds, the Manager and Investment Manager remains unclear and will take time to quantify.

In particular, MiFID II and MiFIR will require certain standardised OTC derivatives to be executed on regulated trading venues. It is unclear how the OTC derivatives markets will adapt to these new regulatory regimes and how this will impact on the funds.

MiFID II and MiFIR introduce for the first time within the EU position limit and position reporting requirements in relation to certain commodity derivatives. The precise implication and scope of these requirements is not yet known, as the implementation measures are not yet finalised. However, it is possible that these measures will impose restrictions on the positions that a fund, and the Investment Manager on behalf of all accounts owned or managed by it, may hold in certain commodity derivatives and will require the Investment Manager to more actively monitor such positions. If a fund and or the Investment Manager's positions reach the position limit thresholds, they will be required to reduce those positions in order to comply with such limits.

In addition, MiFID II introduces wider transparency regimes in respect of trading on EU trading venues

and with EU counterparties. Under MiFID II, pre- and post-trade transparency regimes are extended from equities traded on a regulated market to also cover equity-like instruments (such as depositary receipts, exchange-traded funds and certificates that are traded on regulated trading venues) and non-equities such as bonds, structured finance products, emission allowances and derivatives. The increased transparency regime under MiFID II, together with the restrictions on the use of "dark pools" and other trading venues, may mean greater disclosure of information relating to price discovery becoming available and may have an adverse impact on trading costs.

Money Market and Fixed Income Securities

A fund may invest in money market and fixed income securities. Investment in these securities may offer opportunities for income and capital appreciation, and may also be used for temporary defensive purposes and to maintain liquidity. Money market and fixed income securities are obligations of the issuer to make payments of principal and/or interest on future dates, and include, among other securities: bonds, notes, and debentures issued by corporations; debt securities issued or guaranteed by the U.S. government or one of its agencies or instrumentalities or by a foreign government; municipal securities; and mortgage-backed and asset-backed securities.

These securities may pay fixed or variable rates of interest, and may include zero coupon obligations. Money market and fixed-income securities are subject to the risk of the issuer's or a guarantor's inability to meet principal and interest payments on its obligations (i.e., credit risk) and are subject to price volatility due to factors such as interest rate sensitivity, market perception of the creditworthiness of the issuer, and general market liquidity (i.e., market risk). In addition, mortgage-backed securities and asset-backed securities may also be subject to call risk and extension risk. For example, homeowners have the option to prepay their mortgages. Therefore, the duration of a security backed by home mortgages can either shorten (i.e., call risk) or lengthen (i.e., extension risk). In general, if interest rates on new mortgage loans fall sufficiently below the interest rates on existing outstanding mortgage loans, the rate of prepayment would be expected to increase. Conversely, if mortgage loan interest rates rise above the interest rates on existing outstanding mortgage loans, the rate of prepayment would be expected to decrease. In either case, a change in the prepayment rate can result in losses to investors. The same would be true of asset-backed securities, such as securities backed by car loans.

Multiple Levels of Fees and Expenses

A fund may invest in open-ended and limited liquidity funds, including money market funds, where the objectives of such funds are consistent with a fund's objectives. Such open-ended and limited liquidity funds may be managed by an affiliate of the Investment Manager, including, but not limited to Institutional Cash Series plc. As an investor in such other collective investment schemes, in addition to the fees, costs and expenses payable by a Unitholder in the funds, each Unitholder may also indirectly bear a portion of the fees, costs and expenses of the underlying collective investment schemes, including management, investment management and administration and other expenses. A fund will not be subject to any preliminary/initial sales fee in respect of investments made in any other investment fund whose manager is an affiliate of the Manager, although it may be subject to duties and charges in respect of subscriptions and redemptions in such investment funds. This investment structure may also result in a lack of transparency with respect to investments in which a fund has an indirect interest.

Ownership Limitation Risks

A fund may be restricted by law, regulation, or otherwise, in its investment activities due to ownership threshold limits and reporting obligations that operate, in certain regulated industries or in certain international markets. Such restrictions may apply in aggregate to the accounts of clients (including a fund) of the BlackRock Group and may adversely impact a fund's performance and its ability to meet its investment objective through missed investment opportunities. The Investment Manager may also seek to make indirect investments (e.g., through FDIs), when permissible, on behalf of a fund to receive exposure to certain securities in excess of applicable ownership restrictions. This may lead to a fund incurring additional costs and risks. There may also be limited availability of FDIs that provide indirect exposure to an impacted security. The BlackRock Group manages the conflict by following an Investment and Trading Allocation Policy, designed to allocate limited investment opportunities among affected accounts fairly and equitably over time.
Ownership threshold limitations are highly complex. A fund may be subject to multiple ownership limitations, each impacting various securities held by a fund. Therefore, despite the Investment Manager's intent to comply or seek permission to exceed them, inadvertent breaches or violations may occur and result in enforcement actions, regulatory restrictions, increased compliance costs, or business restrictions.

In addition to the foregoing, ownership thresholds limits may trigger reporting requirements to governmental and regulatory authorities, and such reports may entail the disclosure of the identity of a fund or BlackRock's intended strategy with respect to a security or asset of a fund.

Securities Lending Risk

The Trust may engage in a securities lending programme through the Investment Manager. Securities are lent to borrowers on a title transfer basis, so borrowers are required to return to the fund securities that are equivalent to those lent, rather than the original securities. When securities are lent to a borrower, there is a risk that the borrower may default on their obligation to return equivalent securities. In order to mitigate this credit risk, the lending of a fund's securities must be covered by high-quality and liquid collateral received by the fund under a title transfer arrangement, and such collateral must maintain a market value at all times at least equivalent to the market value of the fund's securities lent plus a premium.

The market value of securities lent and collateral received can, however, fluctuate over time. As such, credit risk can arise during the life of a loan (for example, where the market value of the collateral falls below the value of the securities lent). A default by the borrower in such circumstances may result in a reduction in the value of the fund. To mitigate these risks, the Trust benefits from a collateral shortfall indemnity provided by BlackRock, whereby the fund is reimbursed by BlackRock if the value of the collateral received from the borrower does not cover the value of the securities lent by the fund.

Securities lending involves exposure to certain other risks, including operational risk (such as the risk of losses resulting from problems in the settlement and accounting process), currency risk (such as the risk that in the event of a default by the borrower there may be a shortfall when collateral received by the fund is denominated in a currency other than the base currency of the fund due to movements in foreign exchange rates), legal risk (such as the risk that a court declares a contract unenforceable), taxation risk (such as the risk of changes to the status of issuers under applicable laws and regulations, including tax regulations, that may impact the regulatory or tax treatment of loaned securities and could, for example, result in a delay in the payment of dividend equivalent payments owed to a fund as permitted by applicable law), and market risk (such as the risk that market events, including but not limited to corporate actions, could lead the fund to lend securities that are trading at a premium due to increased demand, or to recall loaned securities or to lend less or not at all, which could lead to reduced securities lending revenue). In the context of market risk, if a fund were to lend out securities that are subject to a corporate action and commit to the borrower a particular election as determined by the Investment Manager, the benefit the fund would receive in respect of committing to such election may or may not be less than the benefit the fund would have received from making a different election in such corporate action. Investors should also note that a limitation of maximum securities lending levels by a fund, at a time when demand exceeds those maximum levels, may reduce potential income to a fund that is attributable to securities lending. Please refer to Schedule III for further detail on securities lending.

There are potential conflicts of interest in managing the securities lending program, including but not limited to: (i) the Investment Manager as securities lending agent may have an incentive to, among other things, increase or decrease the amount of securities on loan, lend particular securities, or accept and/or preference affiliated products as collateral in order to generate additional risk-adjusted fees and/or other potential benefits for the Investment Manager and/or its affiliates; (ii) the Investment Manager as securities lending agent may have an incentive to allocate loans to clients that would provide more revenue to BlackRock; and (iii) an indemnity is offered to certain clients, including the Trust, for any collateral shortfall in the event of a borrower's default, so the Investment Manager as securities lending agent may have an incentive to mitigate the possible risk of BlackRock incurring losses under the indemnity by preferencing un-indemnified clients over indemnified clients. BlackRock seeks to mitigate this conflict by providing its securities lending clients with equal lending opportunities over time in order to approximate pro rata allocation.

Settlement Risk

Settlement risk is the risk that a counterparty fails to deliver the terms of a contract (i.e. defaults at settlement) and of any timing differences in settlement between the two parties. Each fund bears the risk of settlement default due to exposure to the risk of default of certain counterparties (see 'Credit Risk' and 'Counterparty Risk'). In addition, market practices in relation to the settlement of transactions and the custody of assets could provide increased risks (see also 'Market Risk' and 'Legal and Regulatory Risk').

Subscription Monies

As the Trust may provisionally allot Units to investors prior to receipt of the requisite subscription monies for those Units, the funds may suffer losses as a result of the non-payment or late payment of such subscription monies.

Substantial Redemptions/Subscriptions

In the event of substantial redemptions/subscriptions (including substantial redemptions by affiliates of the Manager and the Investment Manager), the Investment Manager may not be able to liquidate/invest sufficient investments in a single Dealing Day. Some or all of a redemption request may be deferred until a subsequent Dealing Day (see *"Redemption Requests"* below) and a subscription application may be rejected by the Manager (see *"Subscriptions"* below). Investors are advised to notify the Investment Manager in advance of substantial redemptions or subscriptions.

Sustainability Risks – General

BlackRock defines sustainability risk as an investment risk (likelihood of material losses relative to the expected return of an investment) that arises from environmental, social and/or governance issues. In assessing this risk, BlackRock focuses on the investment risks that are financially material to a fund and its investments. The definition of sustainability risk is not intended to capture the risk that a fund with sustainable characteristics or objectives fails to meet its sustainable commitments.

As with other investment risks and opportunities, the financial materiality of sustainability risk may vary by issuer, sector, product, mandate and time horizon. See the BlackRock SFDR Sustainability Risk Statement applicable to the Manager, as required under Article 3 of SFDR, for further information (which is available at: www.blackrock.com/corporate/sustainability).

The outcome of the sustainability risk assessment outlined below is an assessment at the fund level with no reference to its benchmark or the active objective of the fund (as the case may be). This is designed to give investors an indication of the total level of sustainability risk they may be exposed to when investing in a particular fund. It is not intended to represent how sustainability risk is managed within the investment processes, as risk is managed within the objective of the fund, and typically assessed relative to the benchmark of the fund. Like other investment risks, the ability to manage sustainability risk depends on the fund chosen. If an investor chooses a fund with limited investment discretion - such as an index replicating fund - the ability to manage or control the sustainability risk present in that fund will be constrained.

Whilst the impact of sustainability risk may differ from fund to fund, as noted in the Risk Factors above, all funds may be subject to some aspects of sustainability risk, given sustainability risk may manifest itself through existing other risk types (including, but not limited to, market, liquidity, concentration, credit, asset-liability mismatches etc.).

Sustainability risk may be reflected in two ways: 1) a fund's potential exposure to a sustainability risk event and 2) the potential financial impact to a fund's performance should such a sustainability risk event or factor occur. In assessing the potential impact of sustainability risk, these aspects are considered against the fund's characteristics as listed below. Exposure and impact are assessed across a 5 year (or less) time horizon as aligned with the investment horizon of the majority of BlackRock funds.

- **Fund Geographical Focus**: the geographic location of underlying investments may impact the extent to which a fund is exposed to and impacted by a sustainability risk event or factor. Certain conditions in a geographic location such as the local climate, regulatory environment, economic diversification or level of infrastructure may impact the extent to which a fund is exposed to either the physical impacts of climate change, the risks related to the transition to a lower carbon economy or social and governance risks.

- **Fund Liquidity**: funds with lower liquidity may be less able to exit positions impacted by sustainability risk and may therefore be more exposed to sustainability risk events and more likely to be financially impacted by a sustainability risk event if it occurs.

- **Fund Sector Allocation**: certain sectors are likely to be more exposed to the impacts of sustainability risk. As a result, issuers in such sectors may require significant business model transformation or face decreased demand for their goods or services. These effects could be positive or negative depending on company positioning for the future, current economic

activities and ability to manage change. Funds with a higher allocation to such sectors, for example, the energy sector, are expected to have higher exposure to sustainability-related risk and also expect a higher impact on financial performance should a sustainability risk event occur. Funds that have lower exposures to these sectors are expected to have lower exposure to sustainability related risk and are expected to experience a lower impact on financial performance should a sustainability risk event occur.

- **Product design**: funds with explicit aims to consider environmental or social characteristics, or with explicit sustainability objectives, adopt investment strategies which drive greater exposure to sustainability related themes and therefore have a higher exposure to a sustainability risk event. As these funds have greater exposure to sustainability related themes, they can expect a higher financial performance impact should a sustainability risk event occur.

BlackRock classifies each of the above factors and aggregates the factor assessments to a fund by fund overall classification of material or not material.

Taxation

Potential investors' attention is drawn to the taxation risks associated with investment in the Trust. See section headed "Taxation".

Changes in Taxation Legislation May Adversely Affect the Funds

The tax information provided in the "Taxation" section is based, to the best knowledge of the Trust, upon tax law and practice as at the date of this Prospectus. Tax legislation, the tax status of the Trust, the taxation of investors and any tax reliefs, and the consequences of such tax status and tax reliefs, may change from time to time. Any change in the taxation legislation in Ireland or in any jurisdiction where a fund is registered, cross-listed, marketed or invested could affect the tax status of the Trust and the relevant fund, affect the value of the relevant fund's investments in the affected jurisdiction, affect the relevant fund's ability to achieve its investment objective, and/or alter the post tax returns to Unitholders. The preceding sentence may also extend to the jurisdiction of the governing law of any derivative contract entered into by the fund and/or the relevant derivative counterparty and/or to the market(s) comprising the underlying exposure(s) of the derivative.

The availability and value of any tax reliefs available to investors depend on the individual circumstances of investors. The information in the "Taxation" section is not exhaustive and does not constitute legal or tax advice. Prospective investors are urged to consult their tax advisors with respect to their particular tax situations and the tax effects of an investment in the funds.

FATCA

Unitholders should read the information set out under the heading "FATCA and Other Cross-Border Reporting Systems", particularly in relation to the consequences of the Trust being unable to comply with the terms of such reporting systems.

Tax liability in new jurisdictions

Where a fund invests in a jurisdiction where the tax regime is not fully developed or is not sufficiently certain, for example jurisdictions in the Middle East, the relevant fund, the Manager, the Investment Manager, the Administrator and the Trustee shall not be liable to account to any Unitholder for any payment made or suffered by the fund in good faith to a fiscal authority for taxes or other charges of the Trust or the relevant fund notwithstanding that it is later found that such payments need not or ought not have been made or suffered. Conversely, where through fundamental uncertainty as to the tax liability, adherence to best or common market practice (to the extent that there is no established best practice) that is subsequently challenged or the lack of a developed mechanism for practical and timely payment of taxes, the relevant fund pays taxes relating to previous years, any related interest or late filing penalties will likewise be chargeable to the fund. Such late paid taxes will normally be debited to the fund at the point the decision to accrue the liability in the fund accounts is made.

Valuation Risk

Financial instruments that are illiquid and/or not publicly traded may not have readily available prices and may therefore be difficult to value. Dealer supplied quotations or pricing models developed by third parties, the Manager and/or Affiliates or delegates of the Manager may be utilised in valuations and the calculation of the net asset value of each fund. Such methodologies may be based upon assumptions

and estimates that are subject to error. Investors should be aware that in these circumstances a possible conflict of interest may arise, as the higher the estimated valuation of the securities the higher the fees payable to the Manager, Investment Manager or Administrator. Any party providing valuation services may, in the absence of its negligence, be indemnified out of the property of the relevant fund from all claims and losses which such party may incur directly or indirectly arising out of or in connection with the performance of such valuation services. In addition, given the nature of such investment, determinations as to their fair value may not represent the actual amount that will be realised upon the eventual disposal of such investments.

When-Issued and Forward Commitment Securities

A fund may purchase "when-issued" securities and may contract to purchase or sell securities for a fixed price at a future date beyond the usual settlement time. When-issued securities are securities that have been authorized, but not yet received and can be used to hedge against anticipated changes in interest rates and prices or for speculative purposes.

Forward commitment transactions involve a commitment by a fund to purchase or sell securities at a future price and date.

The purchase of such securities involves the risk of the value of the security being purchased declining before the purchase date. Equally the sale of securities on a forward commitment basis can expose a fund to the risk of the value of the security being sold increasing prior to settlement. Such securities may be disposed of prior to settlement if deemed appropriate by the Manager.

Subscription and Redemption Collection Accounts

Subscriptions monies received in respect of a fund in advance of the issue of Units will be held in the Umbrella Cash Collection Account or Fund Cash Collection Accounts, as applicable, in the name of the relevant fund, as applicable. Investors will be unsecured creditors of such fund with respect to the amount subscribed until such Units are issued, and will not benefit from any appreciation in the Net Asset Value of the fund or any other unitholder rights (including dividend entitlement) until such time as Units are issued. In the event of an insolvency of the fund or the Trust, there is no guarantee that the fund or Trust will have sufficient funds to pay unsecured creditors in full.

Payment by the fund of redemption proceeds and dividends is subject to receipt by the Administrator of original subscription documents (in circumstances where the Administrator or the Manager has requested such originals) and compliance with all anti-money laundering procedures. Notwithstanding this, redeeming Unitholders will cease to be Unitholders, with regard to the redeemed Units, from the relevant redemption date. Redeeming Unitholders and Unitholders entitled to distributions will, from the redemption or distribution date, as appropriate, be unsecured creditors of the fund, and will not benefit from any appreciation in the Net Asset Value of the fund or any other Unitholder rights (including further dividend entitlement), with respect to the redemption or distribution amount. In the event of an insolvency of the fund or the Trust during this period, there is no guarantee that the fund or Trust will have sufficient funds to pay unsecured creditors in full. Redeeming Unitholders and Unitholders entitled to distributions should therefore ensure that any outstanding documentation and information is provided to the Administrator promptly. Failure to do so is at such Unitholder's own risk.

In respect of the Umbrella Cash Collection Account, in the event of the insolvency of another fund of the Trust, recovery of any amounts to which a fund is entitled, but which may have transferred to such other fund as a result of the operation of the Umbrella Cash Collection Account, will be subject to the principles of Irish trust law and the terms of the operational procedures for the Umbrella Cash Collection Account. There may be delays in effecting and / or disputes as to the recovery of such amounts, and the insolvent fund may have insufficient funds to repay amounts due to the relevant fund. Accordingly, there is no guarantee that such fund or the Trust will recover such amounts. Furthermore, there is no guarantee that in such circumstances such fund or the Trust would have sufficient funds to repay any unsecured creditors.

Cybersecurity risk

A fund or any of the service providers, including the Manager and the Investment Manager, may be subject to risks resulting from cybersecurity incidents and/or technological malfunctions.

A cybersecurity incident is an event that may cause a loss of proprietary information, data corruption or a loss of operational capacity. Cybersecurity incidents can result from deliberate cyber attacks or unintentional events. Cyber attacks include, but are not limited to, gaining unauthorised access to digital systems (e.g. through hacking or malicious software coding) for the purposes of misappropriating assets

or sensitive information, corrupting data, releasing confidential information without authorisation or causing operational disruption. Cyber attacks may also be carried out in a manner that does not require gaining unauthorised access, such as causing denial of-service attacks on websites, which may make network services unavailable to intended users. The issuers of securities and counterparties to other financial instruments in which a fund invests may also be subject to cybersecurity incidents. Cybersecurity incidents may cause a fund to suffer financial losses, interfere with a fund's ability to calculate its Net Asset Value, impede trading, disrupt the ability of investors to subscribe for, exchange or redeem their Units, violate privacy and other laws and incur regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs. Cyber-attacks may render records of assets and transactions of a fund, Unitholder ownership of Units, and other data integral to the functioning of a fund inaccessible, inaccurate or incomplete. In addition, substantial costs may be incurred in order to prevent any cybersecurity incidents in the future which may adversely impact a fund.

While the Manager and the Investment Manager have established business continuity plans and risk management strategies to seek to prevent cybersecurity incidents, there are inherent limitations in such plans and strategies, including the possibility that certain risks have not been identified given the evolving nature of the threat of cyber-attacks. Furthermore, none of the funds, the Manager or the Investment Manager can control the business continuity plans or cybersecurity strategies put in place by other service providers to a fund or issuers of securities and counterparties to other financial instruments in which a fund invests.

Technological malfunctions may occur from factors such as processing errors, human errors, inadequate or failed internal or external processes, failure in systems and technology, changes in personnel, infiltration by unauthorised persons and errors cause by services providers. Whilst the Manager and the Investment Manager seek to minimise such events through controls and oversight, there may still be failures that could cause losses to the funds.

The Investment Manager rely on its third party service providers for many of their day-to-day operations and will be subject to the risk that the protections and policies implemented by those service providers will be ineffective to protect the Investment Manager or a fund from cyber-attack and/or technological malfunction.

Emerging Markets/Frontier Markets

Emerging/frontier market regions are subject to special risks associated with investment in an emerging/frontier market including, but not limited to: generally less liquid and less efficient securities markets; generally greater price volatility; exchange rate fluctuations and exchange control; imposition of restrictions on the expatriation of funds or other assets; less publicly available information about issuers; the imposition of taxes (including without limitation jurisdictional capital gains taxes); higher transaction and custody costs; settlement delays and risk of loss; difficulties in enforcing contracts; less liquidity and smaller market capitalisations; less well regulated markets resulting in more volatile stock prices; different accounting and disclosure standards; governmental interference; higher inflation; social, economic and political uncertainties; custodial and/or settlement systems may not be fully developed which may expose a fund to sub-custodial risk; the risk of expropriation of assets and the risk of war. There could be additional impacts on the value of a fund as a result of sustainability risks, in particular those caused by environmental changes related to climate change, social issues (including relating to labour rights) and governance risk (including but are not limited to risks around board independence, ownership & control, or audit & tax management). Additionally, disclosures or third-party data coverage associated with sustainability risks is generally less available or transparent in these markets.

In addition, the following considerations, which apply to some extent to all international investments, are of particular significance in certain smaller emerging and frontier markets. Funds investing in equities (see "Investment Objectives and Policies of the Funds" section above) may include investments in certain smaller emerging and frontier markets, which are typically those of poorer or less developed countries which exhibit lower levels of economic and/or capital market development, and higher levels of unit price and currency volatility. The prospects for economic growth in a number of these markets are considerable and equity returns have the potential to exceed those in mature markets as growth is achieved. However, unit price and currency volatility are generally higher in emerging and frontier markets.

Some governments exercise substantial influence over the private economic sector and the political and social uncertainties that exist for many developing countries are particularly significant. Another risk common to most such countries is that the economy is heavily export oriented and, accordingly, is

dependent upon international trade. The existence of overburdened infrastructures and obsolete financial systems also presents risks in certain countries, as do environmental problems which may be exacerbated by climate change.

Certain economies also depend to a significant degree upon exports of primary commodities and, therefore, are vulnerable to changes in commodity prices which, in turn, may be affected by a variety of factors.

In adverse social and political circumstances, governments have been involved in policies of expropriation, confiscatory taxation, nationalisation, intervention in the securities market and trade settlement, and imposition of foreign investment restrictions and exchange controls, and these could be repeated in the future. In addition to withholding taxes on investment income, some emerging and frontier markets may impose different capital gains taxes on foreign investors.

Generally accepted accounting, auditing and financial reporting practices in emerging and frontier markets may be significantly different from those in developed markets. Compared to mature markets, some emerging and frontier markets may have a low level of regulation, enforcement of regulations and monitoring of investors' activities. Those activities may include practices such as trading on material non-public information by certain categories of investor.

The securities markets of developing countries are not as large as the more established securities markets and have substantially less trading volume, resulting in a lack of liquidity and high price volatility. There may be a high concentration of market capitalisation and trading volume in a small number of issuers representing a limited number of industries as well as a high concentration of investors and financial intermediaries. These factors may adversely affect the timing and pricing of a fund's acquisition or disposal of securities.

Practices in relation to settlement of securities transactions in emerging and frontier markets involve higher risks than those in developed markets, in part because a fund will need to use brokers and counterparties which are less well capitalised, and custody and registration of assets in some countries may be unreliable.

Delays in settlement could result in investment opportunities being missed if a fund is unable to acquire or dispose of a security.

In certain emerging and frontier markets, registrars are not subject to effective government supervision nor are they always independent from issuers. The possibility of fraud, negligence, undue influence being exerted by the issuer or refusal to recognise ownership exists, which, along with other factors, could result in the registration of a unitholding being completely lost. Investors should therefore be aware that the funds concerned could suffer loss arising from these registration problems, and as a result of archaic legal systems a fund may be unable to make a successful claim for compensation.

While the factors described above may result in a generally higher level of risk with respect to the individual smaller emerging and frontier markets, these may be reduced when there is a low correlation between the activities of those markets and/or by the diversification of investments within the relevant funds.

Other Risks

A fund's performance may be affected by changes in political, weather, health, economic and market conditions, and/or by legal, regulatory and tax requirements or other unforeseen circumstances.

Whilst the foregoing factors do not purport to be a complete explanation of all the risks and significant considerations involved in investing in the funds, they should be studied carefully in conjunction with the risk factors set out in the Prospectus and Supplements prior to any investment being made in the funds.

Unitholder's Relationship With A Fund And Rights Of Redress

In order to subscribe for Units, Unitholders must complete an Account Opening Form and/or a Dealing Form (as applicable) (the 'Forms'). By doing so, Unitholders agree to subscribe for Units and to be bound by the terms of this Prospectus and the Trust Deed (the Forms, Prospectus and Trust Deed, together, the 'Subscription Documents'). All Unitholders are entitled to the benefit of, are bound by, and are deemed to have notice of, the provisions of the Trust Deed, copies of which are available as mentioned in the section headed "Material Contracts" below. The provisions of the Trust Deed are binding on the Trustee, the Manager and the Unitholders and all persons claiming through them respectively as if all such Unitholders and persons had been party to the Trust Deed. The Subscription Documents are governed by Irish law and the courts of Ireland shall have such jurisdiction in relation to them as is determined in accordance with Council Regulation (EC) No 44/2001.

The 1980 Rome Convention on the Law Applicable to Contractual Obligations (other than Article 7(1)), Regulation (EC) 593/2008 (Rome I) and Regulation (EC) 864/2007 (Rome II), all have force of law in Ireland (together the "Rome Regulations"). Accordingly, the choice of a governing law in any given agreement is subject to the provisions of the Rome Regulations. Under the Rome Regulations, the courts of Ireland may apply any rule of Irish law which is mandatory irrespective of the governing law and may refuse to apply a rule of governing law if it is manifestly incompatible with the public policy of Ireland. The courts of Ireland determine on a case by case basis what the public policy of Ireland is. The fact that contractual parties choose a foreign law, whether or not accompanied by the choice of a foreign tribunal, will not, where all the other elements relevant to the situation at the time of the choice are connected with one country only, prejudice the application of rules of the law of that country, which cannot be derogated from by agreement.

Council Regulation (EC) No 44/2001 on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters has force of law in Ireland. In accordance with its provisions, a judgment obtained in the courts of a foreign jurisdiction will generally be recognised and enforced in Ireland without review as to its substance, save in certain exceptional circumstances.

INVESTORS' RIGHTS AGAINST SERVICE PROVIDERS

The Trust is reliant on the performance of third party service providers, including the Manager, the Investment Manager, the Trustee, the Administrator and the Auditor, whose details are set out on page 6 of this Prospectus (the "Service Providers"). Further information in relation to the roles of the Service Providers is set out in the section headed "Management and Administration of the Trust".

No Unitholder will have any direct contractual claim against any Service Provider with respect to such Service Provider's default. Any Unitholder who believes they may have a claim against any Service Provider in connection with their investment in a fund, should consult their legal adviser.

The Trust Deed provides that the Trustee will be liable to the funds for the loss by the Trustee, or a third party to whom it has entrusted custody, of financial instruments held in custody (provided that such liability has not been lawfully discharged). It also provides that this liability can be invoked by the Manager, both on behalf of the funds and on behalf of the Unitholders. The Trust Deed imposes further duties and obligations on the Trustee and provides that the Manager is entitled to pursue the Trustee, on behalf of the funds and on behalf of the Unitholders, in the event that the Trustee fails to carry out these duties and meet these obligations. The Trust Deed does not create for Unitholders any explicit right of action against the Trustee.

FEES AND EXPENSES

The Trust shall pay all of its expenses. The expenses borne by the Trust may include the costs of (i) establishing, maintaining and registering the Trust, a fund and a Class of Units with any governmental or regulatory authority or with any regulated market; (ii) management and related services; (iii) revision of documentation relating to the Trust; (iv) preparation, printing and posting of offering memoranda, reports to Unitholders, the Central Bank and governmental agencies; (v) expenses of marketing the Units; (vi) taxes, commissions, brokerage fees and other transaction expenses (including fees and expenses relating to due diligence on investments and potential investments, costs associated with transactions that do not complete, and expenses relating to the negotiation of such transactions), as well as settlement and clearing costs and transaction related taxes and duties; (vii) costs of borrowing money including interest expenses; (viii) extraordinary expenses (such as litigation and indemnification expenses); (ix) management, administration, transfer agent, trustee, custodial, paying agency, representative, distribution, auditing, tax and legal fees; (x) insurance premia and other operating expenses including the fees and expenses of the Directors, the disbursements of the Trustee, the Manager, the Investment Manager, the Administrator and other service providers. Each fund shall bear its own expenses. Foreign exchange brokers may receive fees, out of the assets of a fund, in relation to the provision of foreign exchange brokerage services, which will be at normal commercial rates. General expenses of the Trust which are not attributable to a fund or funds will be apportioned on a pro rata basis among all funds.

The Manager may from time to time be charged certain fees, charges and expenses in connection with the operation of the funds that are to be directly or indirectly allocated to a fund. If applicable these may include secretarial fees and/or fees of other service providers.

The Trust and any fund may, subject to the conditions set out in each Supplement and Schedule I, invest in other collective investment schemes, which may be operated and/or managed by an affiliated entity. As an investor in such other collective investment schemes, in addition to the fees, costs and expenses payable by a Unitholder in the funds, each Unitholder may also indirectly bear a portion of the fees, costs and expenses of the underlying collective investment schemes, including management, investment management and, administration and other expenses. A fund will not be subject to any preliminary/initial sales fee in respect of investments made in any other investment fund whose manager is an affiliate of the Manager, although it may be subject to duties and charges in respect of subscriptions and redemptions in such investment funds.

Any external research received by the Investment Manager in connection with investment services that the Investment Manager provides to the funds will be paid for by the Investment Manager out of its own resources.

Details of the fees and expenses payable out of the assets of each fund will be set out in the relevant Supplement.

ADMINISTRATION OF THE TRUST

Determination of Net Asset Value

The Administrator shall determine the Net Asset Value per Unit of each fund on each Dealing Day by reference to prices as at the Valuation Point in accordance with the Trust Deed.

The Net Asset Value per Unit of a fund shall be calculated by dividing the assets of the relevant fund (which the Manager is responsible for determining, in accordance with the methodology set out below under the heading "Valuation of Assets") less its liabilities by the number of Units in issue in that fund. Units of funds are expected to perform differently and each fund will bear its own fees and expenses to the extent specifically attributable to that fund. Any liabilities of the Trust that are not attributable to any fund may be allocated amongst the funds based on their respective Net Asset Values or on any other reasonable basis approved by the Trustee having taken into account the nature of the liabilities.

The Manager shall make available to Unitholders, on request and prior to their investment, the Net Asset Value per Unit, such historical performance data as it prepares in the ordinary course and the Trust's latest annual report. This information shall be dispatched directly to the Unitholders or made available on such website or through other medium as the Manager may notify to a Unitholder prior to its investment.

Where a fund is made up of more than one Class of Units, the Net Asset Value of each Class shall be determined by calculating the amount of the Net Asset Value of the relevant fund attributable to each Class. The amount of the Net Asset Value of a fund attributable to a Class shall be determined by establishing the number of Units in issue in the Class by allocating relevant Class Expenses, fees and charges to the Class and making appropriate adjustments to take account of distributions paid out of the fund, if applicable, and apportioning the Net Asset Value of the fund accordingly. The Net Asset Value per Unit of a Class shall be calculated by dividing the Net Asset Value of the Class by the number of Units in issue in that Class. Class Expenses or fees or charges not attributable to a particular Class may be allocated amongst the Classes based on their respective Net Asset Value or any other reasonable basis approved by the Trustee having taken into account the nature of the fees and charges. Class Expenses, fees and charges relating specifically to a Class will be charged to that Class. In the event that Classes of Units within a fund are issued which are priced in a currency other than the base currency for that fund currency conversion costs will be borne by that Class.

Valuation of Assets

The valuation function is performed by the Manager in accordance with the AIFMD, as implemented by AIFMD Level 2 and transposed by the AIFMD Regulations. The Manager makes use of a valuations pricing committee, which ensures that the valuation function is functionally and hierarchically independent from the portfolio management function of the Manager.

Exchange traded derivative instruments shall be valued by reference to the relevant settlement prices on the applicable exchange at the Valuation Point. If such market prices are not available such values shall be estimated with care and in good faith by the Manager or by a competent person appointed by the Manager at the probable realisation value. Over-the-counter ("OTC") derivatives contracts shall be valued at least monthly at a price obtained from a competent person (which will normally be an independent third party) appointed by the Manager, or by any other means provided that a value obtained by such other means is approved by the Trustee. If a derivative instrument is valued at a price obtained from the counterparty, such price shall be verified at least quarterly by a party independent of the counterparty (which may be the Administrator or the Investment Manager) appointed by the Manager. If a derivative instrument is valued in any other way, such alternative valuation will be reconciled on at least a monthly basis to a valuation provided by the counterparty and any significant difference shall be promptly investigated and explained.

Forward foreign exchange and interest rate swaps contracts for which market quotations are freely available may be valued in accordance with the previous paragraph or by reference to market quotations (in which case there is no requirement to have such prices independently verified or reconciled to the counterparty valuation).

Cash and other liquid assets will be valued at their face value with interest accrued (if any) to the Valuation Point.

Bonds, notes, debenture stocks, certificates of deposit, bank acceptances, trade bills and similar assets shall be valued at the latest available middle market dealing price on the market on which these assets are traded or admitted for trading (being the market which is the sole market or in the opinion of the

Manager the principal market on which the assets in question are quoted or dealt in) plus any interest accrued thereon from the date on which same were acquired.

Units or shares in collective investment schemes which are not valued in accordance with the provisions above shall be valued on the basis of the latest available net asset value of such units or shares or the estimated net asset value of such units or shares (whichever is the more recent) as calculated by the administrator of and in accordance with the requirements of the scheme of which the relevant investment is a unit or share.

Investments, other than those referred to above, which are quoted, listed, traded or dealt in on a market or exchange will be valued at the closing mid-market price at the Valuation Point on the relevant market or exchange which is normally the principal market or exchange for such investments. In the case of such an investment which is not listed, traded or dealt in on a market or exchange, or in respect of which a price or quotation is not available at the time of valuation which would provide a fair valuation, the value of such investment shall be estimated with care and in good faith by the Manager or by a competent person selected by the Manager and such value shall be determined on the basis of the probable realisation value of the investment. In determining the value of any fund's assets which are quoted, listed or normally dealt in on a regulated market but which were acquired at a premium or at a discount outside or off the relevant market, the level of premium or discount at the date of valuation may be taken into account when valuing such assets provided the Trustee ensures that the adoption of such procedure is justifiable in the context of establishing the probable realisation value thereof. None of the Manager, the Investment Manager, the Administrator or the Trustee shall be under any liability if a price reasonably believed by them to be the closing mid-market price or, as the case may be, the latest available traded price, for the time being, may be found not to be such.

In determining the value of the assets there shall be added to the assets any interest or dividends accrued but not received and there shall be deducted from the assets all liabilities accrued.

The Net Asset Value of each fund will be expressed in its base currency and will be available on the Business Day after the Dealing Day at the offices of the Administrator during normal working hours.

Where applicable, values shall be converted into the base currency of the relevant fund at the latest available exchange rate.

Notwithstanding the above provisions, the Manager may, with the prior consent of the Trustee, adjust the valuation of any particular asset or permit some other method of valuation approved by the Trustee to be used in relation to any particular asset if, having regard to currency, applicable rate of interest, maturity, marketability and/or such other considerations as it deems relevant or as it considers is required to reflect more fairly the value thereof. When determining such fair value, one or more of a variety of fair valuation methodologies may be used (depending on factors including the asset type). For example, the asset may be priced on the basis of the original cost of the investment or, alternatively, using proprietary or third-party models (including models that rely upon direct portfolio management pricing inputs and which reflect the significance attributed to the various factors and assumptions being considered). Prices of actual, executed or historical transactions in the relevant asset and/or liability (or related or comparable assets and/or liabilities) or, where appropriate, an appraisal by a third party experienced in the valuation of similar assets and/or liabilities, may also be used as a basis for establishing the fair value of an asset or liability.

Minimum Investment

Unless otherwise agreed with the Manager, the minimum initial subscription for Units in a fund shall be €250,000 or the foreign currency equivalent of same or such other amount as may be specified in a Supplement for a particular fund provided always that the minimum subscription for Units in the Trust as a whole shall not be less than €250,000 or such lesser amount as may be permitted by the Central Bank. The minimum subsequent subscription for Units in a fund shall be such amount as may be specified in a Supplement for a particular fund, unless otherwise determined by the Manager. The minimum subscription levels may be waived in the case of investments by Knowledgeable Employees. Applicants will be obliged to certify that they are Qualifying Investors (or, as the case may be, Knowledgeable Employees) and that they are aware of the risk involved in the proposed investment and of the fact that inherent in such investments is the potential to lose all of the sum invested. The Manager reserves the right to reject in whole or in part any application for Units. Where an application for Units is rejected, the subscription monies shall be returned to the applicant within fourteen days of the date of such application at the applicant's cost and risk and no interest or other compensation will be payable in respect of such returned monies.

The Investment Manager has and will continue to enter into agreements with clients who make substantial contributions across one or more funds managed by the BlackRock Group, or are employees of the BlackRock Group. Such agreements may be made without notice to other Unitholders, and have the effect of waiving, amending or modifying the fees to which a Unitholder is subject or imposing different fees or performance-based allocations or compensation on a Unitholder (including by means of a rebate). As a result, the terms and conditions of any given Unitholder's investments in a fund may differ to those of other Unitholders.

Subscription Price

The Initial Offer Price for Units in each fund is set out in the relevant Supplement. Following the termination of the Initial Offer Period of each fund, Units may be purchased on any Dealing Day on the terms and in accordance with the procedures described below.

Unless otherwise provided for in the case of a particular fund and specified in the Supplement for such a fund, the Subscription Price per Unit shall be ascertained by:

(a) determining the Net Asset Value of the relevant Class which is effective on the Dealing Day on which the allotment of Units is effected;

(b) adding to the amount calculated under (a) above such sum as the Manager considers represents an appropriate figure for Duties and Charges and any other amount necessary to account for actual expenditure on the purchase of the underlying investments of the fund provided that the Manager may waive such charges at any time;

(c) dividing the amount calculated under (b) above by the number of Units in that Class which are then in issue; and

(d) adding thereto such amount as may be necessary to round the resulting amount to such number of decimal places as the Manager may determine.

When on any Dealing Day, Units in a particular Class of a fund are due to be redeemed, the Manager may arrange for the transfer of such Units to an investor subscribing for Units on that Dealing Day at a price which is less than the Subscription Price as calculated in the above manner. This is because the costs associated with a transfer of Units which are already in issue will be less than those associated with a subscription for new Units. This benefit will be reflected in the actual price paid for the Units by the investor and in the redemption proceeds received by the Unitholder redeeming such Units.

Applications for Units

All applicants applying for the first time for Units must complete (or arrange to have completed under conditions approved by the Manager) the Account Opening Form and Dealing Form prescribed by the Manager in relation to the Units of the funds. Unitholders applying for further Units must complete the Dealing Form. Unitholders may also apply for further Units by telephone provided that the Manager and/or the Administrator has received an original Account Opening Form (where requested by the Manager or the Administrator) from such Unitholder and that the Unitholder has elected to avail of this facility in the Account Opening Form. Account Opening Forms and Dealing Forms may be obtained from the Manager. Account Opening and Dealing Forms shall (save as determined by the Manager) be irrevocable and may be sent by facsimile at the risk of the applicant. Subscriptions may also be effected by such other means as the Manager, with the consent of the Administrator, may prescribe from time to time where such means are in accordance with the requirements of the Central Bank. If requested by the Manager or the Administrator, the original of the Account Opening Form (and supporting documentation in relation to anti-money laundering prevention checks) should be sent to arrive promptly and within three Business Days after the time for receipt of such application.

Failure to provide the original Account Opening Form by such time, where requested by the Manager or the Administrator to do so, may, at the discretion of the Manager, result in the compulsory redemption of the relevant Units. However, in such circumstances, applicants will be unable to redeem Units on request until the original Account Opening Form has been received and all of the necessary anti-money laundering checks have been completed.

Subscriptions for Units may be made by contacting the Manager (as detailed in the Dealing Form). Units may be issued on or with effect from a Dealing Day to eligible investors who have (i) completed and forwarded the Account Opening Form and/or the Dealing Form (as the case may be) to the Manager or the Administrator by the Dealing Deadline; and (ii) transferred funds representing the subscription monies by telegraphic transfer to the bank account specified in the Dealing Form by the Settlement Time. Any interest accruing on subscription monies received by the Trustee will accrue for the benefit

of the fund. Any application received after the Dealing Deadline for the relevant Dealing Day may be held in abeyance until the next succeeding Dealing Day (unless otherwise determined by the Manager) provided that no subscription for Units will be processed after the relevant Valuation Point.

All applications for Units shall be dealt with on a forward pricing basis.

Subscription monies must be paid in the designated currency of the relevant Class of the relevant fund, details of which are set out in the relevant Supplement. Where payments in respect of subscriptions are tendered in a major currency other than the designated currency of the relevant Class of the relevant fund any necessary foreign exchange transactions may be arranged by the Manager (at its discretion) for the account of, and at the risk and expense of, the applicant, at the time cleared funds are received. The exchange rate applicable to any such transactions will be the prevailing exchange rate quoted by the Manager's bankers and/or an affiliate of the Investment Manager. If subscription monies are not received by the Trustee by the Settlement Time, the Manager reserves the right to cancel the subscription order. In such an event the investor shall be liable for any loss to the fund. In the event that the Manager decides not to cancel a subscription order notwithstanding that subscription monies have been received by the fund after the relevant Settlement Time, the Manager reserves the right to charge interest on such subscription monies commencing on the Business Day following the day of the relevant Settlement Time. In addition, the Manager will have the right to sell all or part of the applicant's holding of Units in order to meet such a charge to interest.

The Manager reserves the right to reject in whole or in part any application for Units or to request further details of evidence of identity from an applicant for or transferee of Units. When an application for Units is rejected the subscription monies shall be returned to the applicant within fourteen days of the date of the application. Each Unitholder must notify the Administrator in writing of any change in the information contained in the Account Opening Form and furnish the Administrator with whatever additional documents relating to such change as it may request. It is further acknowledged that the Administrator shall be held harmless by the applicant against any loss arising as a result of a failure to process the subscription if such information has not been provided by the applicant.

The Manager may issue fractional Units in respect of a fund rounded to such number of decimal places as the Manager may determine. Fractional Units shall not carry any voting rights.

Anti Money Laundering Procedures

Measures aimed at the prevention of money laundering may require an applicant to verify his identity to the Trust. This obligation is absolute unless the application is made via a recognised financial intermediary. This exception will only apply if such financial intermediary is within a country recognised by Ireland as having equivalent anti-money laundering regulations and is regulated for the purposes of any such regulations.

The Manager will notify an applicant if proof of identity is required. By way of example, an individual will be required to produce a copy of a passport or identification card duly certified by a public authority such as a notary public, the police or the ambassador in his country of residence, together with evidence of his address such as a utility bill and bank statement. In the case of corporate applicants, this will require production of a certified copy of the certificate of incorporation (any change of name), byelaws, memorandum and articles of association (or equivalent), and the names and addresses of all directors and/or beneficial owners.

The Manager, the Administrator and the Investment Manager reserve the right to request such documentation as is necessary to verify the identity of the applicant. This may result in Units being issued on a Dealing Day subsequent to the Dealing Day on which the applicant initially wished to have Units issued to him.

Under no circumstances will a redemption be processed on an account until the Manager is satisfied that all necessary documentation is in place. In addition, the Administrator reserves the right to refuse to process a redemption application if informed by the Manager that any necessary documentation has not been received.

It is further acknowledged that the Manager, the Administrator and the Investment Manager in the performance of their respective delegated duties, shall be held harmless by the applicant against any loss arising as a result of a failure to process the subscription if such information as has been requested by the Manager, Investment Manager or the Administrator has not been provided by the applicant.

Written Confirmation of Unitholding

A written confirmation of unitholding will be sent to the applicant when Units are issued, providing full details of the transaction.

The Administrator shall be responsible for maintaining the register of Unitholders in which all issues, conversion and transfers of Units will be recorded. All Units issued will be registered and the Unit register will be conclusive evidence of ownership. Units may be issued in a single name or in up to three joint names. Non-issue, or a delay in issuing, confirmation of ownership does not affect a Unitholder's liability to pay subscription monies.

Any changes to the Unitholder's personal details or loss of Unitholder number must be notified immediately to the Administrator in writing.

Redemption Price

Unitholders may apply to have their Units repurchased in accordance with the procedures set out below.

Units shall be repurchased at the applicable Redemption Price obtaining on the Dealing Day on which repurchase is effected.

Unless otherwise provided for in the case of a particular fund and specified in the Supplement for such fund, the Redemption Price per Unit shall be ascertained by:

(a) determining the Net Asset Value of the relevant Class which is effective on the Dealing Day on which the redemption is effected;

(b) deducting from the amount calculated under (a) above such sum as the Manager considers represents an appropriate provision for Duties and Charges and any other amount necessary to account for the expenditure on the disposal of underlying investments of the relevant fund provided that the Manager may waive such charges at any time;

(c) dividing the amount calculated under (b) above by the number of Units in that Class which are then in issue; and

(d) deducting therefrom such amount as may be necessary to round the resulting sum to such number of decimal places as the Manager may determine.

In the case of an Irish Resident, an Irish Ordinary Resident or a Unitholder who has not provided the appropriate declarations referred to in the section entitled “Irish Tax Considerations”, the Redemption Price will be reduced by an amount equal to any Irish tax due on the redemption of Units and such amount shall be remitted to the Irish Revenue Commissioners by the Manager.

When on any Dealing Day, Units in a particular Class of a fund are due to be redeemed, the Manager may arrange for the transfer of such Units to an investor subscribing for Units on that Dealing Day with the result that the redeeming Unitholder may receive redemption proceeds which are in excess of the Redemption Price calculated in the above manner. This is because the costs associated with transferring the Units will be less than those associated with redeeming the Units. This benefit will be reflected in the actual amount paid to the redeeming Unitholder for such Units and in the amount paid by the investor to whom the Units are transferred.

Liquidity Management

The Manager maintains a liquidity management policy to monitor the liquidity risk of the funds, which includes, among other tools and methods of measurement, the use of stress tests under both normal and exceptional liquidity conditions. The liquidity management systems and procedures employed by the Manager allow the Manager to apply various tools and arrangements necessary to respond appropriately to redemption requests. In normal circumstances, redemption requests will be processed as set out below.

Other arrangements may also be used in response to redemption requests, including the deferral of such redemption requests in certain circumstances or use of similar arrangements (as set out in this Prospectus) which, if activated, will restrict the redemption rights investors benefit from in normal circumstances. The Manager may also temporarily suspend redemptions in certain circumstances as set out below under the section headed “Temporary Suspension of Valuation and of Issues and Redemptions of Units”.

Redemption Requests and Payment of Redemption Monies

Unitholders may request that Units held by them be redeemed by delivering a completed Dealing Form to the Manager or the Administrator by the Dealing Deadline. Unitholders may also apply to redeem their Units by telephone provided that the Manager and/or the Administrator has received an original Account Opening Form (where requested by the Manager or the Administrator) from such Unitholder and that the Unitholder has elected to avail of this facility in the Account Opening Form. Any Dealing Form received after the Dealing Deadline may be held in abeyance until the next succeeding Dealing Day (unless otherwise determined by the Manager) provided that no request for redemption of Units will be processed after the relevant Valuation Point. Dealing Forms shall (save as determined by the Manager) be irrevocable and may be sent by facsimile at the risk of the Unitholder making the redemption request. Redemptions may also be effected by such other means as the Manager, with the consent of the Administrator, may prescribe from time to time where such means are in accordance with the requirements of the Central Bank. Where the redeeming Unitholder wishes to change its bank account details, registration details or payment instructions which were originally contained in that Unitholder's Account Opening Form, an original authorised instruction (in circumstances where the Administrator or the Manager has requested such original) to this effect must be received by the Administrator within three Business Days of the relevant Dealing Day and no redemption monies will be paid until receipt by the Administrator of such original authorised instruction.

All redemption requests shall be dealt with on a forward pricing basis.

Payment of redemption proceeds will normally be made within three Business Days of the relevant Dealing Day, and in any event no later than fourteen days after the relevant Dealing Day. Payment of redemption proceeds shall be made at the Unitholder's expense by telegraphic transfer to the Unitholder's account, as detailed by the Unitholder in the Account Opening Form. Where payments in respect of redemptions are requested in a major currency other than the designated currency of the relevant Class of the relevant fund any necessary foreign exchange transactions may be arranged by the Manager (at its discretion) for the account of, and at the risk and expense of, the applicant, at the time the request for redemption is received and accepted. The exchange rate applicable to any such transactions will be the prevailing exchange rate quoted by the Manager's bankers and/or an affiliate of the Investment Manager.

The Trust Deed permits the Trustee, with the consent of the Unitholder making the redemption request (subject to the conditions set out below) to transfer assets of the relevant fund to a Unitholder in satisfaction of the redemption monies payable on the redemption of Units. The Manager may also create additional funds on or after 26 January 2009 where it may, in its sole discretion satisfy any redemption request by the transfer of assets in specie to the Unitholders without the sanction of an ordinary resolution or consent of Unitholders. In the event that the Manager satisfies an application for the redemption of Units by the transfer to the relevant Unitholder of assets of the relevant fund attributable to those Units in specie whether with or without the consent of the Unitholder making the redemption request or with the sanction of an ordinary resolution of Unitholders, the Manager shall if so requested by the Unitholder making the redemption request, dispose of the assets which such Unitholder is entitled to receive and transmit the proceeds of such disposal to the Unitholder provided however that the Manager shall provide no guarantee as to the price which will be obtained for the disposal of such assets and provided further that the cost of the disposal of such assets shall be borne by the Unitholder. Any decline in the value of the assets to be transferred in settlement of a redemption between the relevant Dealing Day and the day on which such assets are delivered to the redeeming Unitholder shall be borne by the redeeming Unitholder.

If redemption requests on any Dealing Day exceed (i) 10 per cent of the Net Asset Value of a fund which has at least one Dealing Day per month, or (ii) 25 per cent of the Net Asset Value of a fund which has at least one Dealing Day per calendar quarter or (iii) such percentage as the Manager in its absolute discretion may determine in respect of a fund established on or after 26 January 2009, the Manager may defer the excess redemption requests to subsequent Dealing Days and shall redeem the Units on a pro rata basis, or, in the case of a fund established on or after 26 January 2009, cancel the excess redemption requests. Any deferred redemption requests shall be treated in priority to any redemption requests received on subsequent Dealing Days and written confirmation of ownership shall be sent to Unitholders giving full details of the transaction.

Income Equalisation

The funds operate income equalisation arrangements with a view to ensuring that the level of income accrued within a fund and attributable to each Unit is not affected by dealings in that fund during the

relevant accounting period. For example, where a Unitholder purchases Units during the relevant accounting period, the offer price of those Units will include an income equalisation amount which reflects the value of income earned since the record date for the last income allocation. The first distribution or accumulation of income following that purchase refunds this amount as a return of capital and may be treated as a return of capital for tax purposes depending on the tax rules in the country where a Unitholder pays tax. For the purposes of equalisation, dividends (if any) receivable by a Unitholder may be declared out of capital, representing the return of the equalisation element attributable to such Unitholder. Unitholders who redeem from a fund will receive an amount which will include the income accrued to the date of redemption and which may be treated as income for tax purposes, subject to the tax rules in the country where a Unitholder pays tax.

Mandatory Redemption of Units, Forfeiture of Distributions and Deduction of Tax

The Manager has the discretion to redeem all of the Units of any Unitholder in the Trust if a redemption causes the Unitholder's holding in the Trust to fall below €250,000 or the foreign currency equivalent of same. Before doing so, the Manager shall notify the Unitholder in writing and allow the Unitholder thirty days to purchase additional Units to meet the minimum requirement. In the event that the Manager or Trustee is required to account for tax in respect of a disposal of Units by a Unitholder (whether upon a redemption of Units, a transfer of Units or otherwise) or upon the payment of a distribution to a Unitholder (whether in cash or otherwise), the Manager shall be entitled to require the mandatory redemption and cancellation of Units of such Unitholder for the purposes of obtaining sufficient monies to discharge any such tax liability.

Unitholders are required to notify the Manager immediately in writing in the event that they become Irish Residents or US Persons, or cease to be a Qualifying Investor or a Knowledgeable Employee. Unitholders who become Irish Resident or Irish Ordinary Resident (other than Exempted Irish Residents) will cause the Trust to become subject to Irish tax on a subsequent disposal of Units held by such Unitholders whether by way of a redemption or transfer and on any distributions made in respect of such Units. The Manager will be obliged to account for and remit such tax to the Irish Revenue Commissioners. The Irish taxation implications of disposals of Units by Unitholders is outlined in the section entitled “Taxation”.

If the Trust becomes liable to account for tax in any jurisdiction in the event that a Unitholder or beneficial owner of a Unit receives a distribution in respect of his Units or disposes (or is deemed to have disposed) of his Units in any way (giving rise to a Chargeable Event), the Manager shall be entitled to deduct from the payment arising on a Chargeable Event an amount equal to the appropriate tax and/or where applicable, to redeem and/or cancel such number of Units held by the Unitholder or such beneficial owner as are required to discharge the tax liability. The relevant Unitholder shall indemnify and keep the Trust indemnified against loss arising to the Trust by reason of the Trust becoming liable to account for tax in any jurisdiction on the happening of a Chargeable Event if no such deduction, redemption or cancellation has been made. Unitholders who become US Persons may, unless the relevant Supplement provides otherwise, be required to dispose of their Units on the next Dealing Day thereafter to persons who are not Irish Residents or Irish Ordinary Residents (other than Exempted Irish Residents) or US Persons. If Unitholders who are US Persons fail to dispose of their Units as aforesaid, the Manager may redeem their Units.

The Manager reserves the right to repurchase or require the transfer of any Units which are or become owned, directly or indirectly, by an Irish Resident or an Irish Ordinary Resident (other than an Exempted Irish Resident) or by a US Person or other person if the holding of the Units by such Irish Resident, Irish Ordinary Resident, US Person or other person is unlawful or detrimental to the interests of the Trust or otherwise contrary to the provisions of this Prospectus or the Trust Deed.

Any distribution monies which have not been claimed within six years of the declaration of the distribution shall be forfeited and shall form part of the assets of the relevant fund.

Operation of the Subscription and Redemption Collection Account/s

The Trust has established the Umbrella Cash Collection Account and, in respect of those funds considered to be highly leveraged, the Fund Cash Collection Accounts. All subscriptions into and redemptions and distributions due from the funds will be paid either into the Umbrella Cash Collection Account or the Fund Cash Collection Accounts. Monies in the Umbrella Cash Collection Account or the Fund Cash Collection Accounts, including early subscription monies received in respect of a fund, do not qualify for the protections afforded by the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) Investor Money Regulations 2015 for Fund Service Providers.

Pending issue of the Units and / or payment of subscription proceeds to an account in the name of the relevant fund, and pending payment of redemption proceeds or distributions, the relevant investor will be an unsecured creditor of the relevant fund in respect of amounts paid by or due to it.

All subscriptions (including subscriptions received in advance of the issue of Units) attributable to, and all redemptions, dividends or cash distributions payable from, a fund will be channelled and managed through the Umbrella Cash Collection Account or Fund Cash Collection Accounts, as applicable. Subscriptions amounts paid into the Umbrella Cash Collection Account or Fund Cash Collection Accounts, as applicable, will be paid into an account in the name of the relevant fund on the contractual settlement date. Where subscription monies are received in the Umbrella Cash Collection Account or the Fund Cash Collection Accounts, as applicable, without sufficient documentation to identify the investor or the relevant fund, such monies shall be returned to the relevant investor within five (5) Business Days and as specified in the operating procedure in respect of the Umbrella Cash Collection Account or Fund Cash Collection Accounts.

Redemptions and distributions, including blocked redemptions or distributions, will be held in the Umbrella Cash Collection Account or Fund Cash Collection Accounts, as applicable, until payment due date (or such later date as blocked payments are permitted to be paid), and will then be paid to the relevant or redeeming Unitholder.

Failure to provide the necessary complete and accurate documentation in respect of subscriptions, redemptions or dividends, and / or to make payment into the Umbrella Cash Collection Account or the correct Fund Cash Collection Account, as appropriate, is at the investor's risk.

The Umbrella Cash Collection Account and Fund Cash Collection Accounts have been opened in the name of the Trust and, in respect of those funds considered to be highly leveraged, in the name of the fund/s concerned. The Trustee will be responsible for safe-keeping and oversight of the monies in the Umbrella Cash Collection Account and the Fund Cash Collection Account, and for ensuring that relevant amounts in the Umbrella Cash Collection Account and the Fund Cash Collection Accounts are attributable to the appropriate funds.

The Trust and the Trustee have agreed an operating procedure in respect of the Umbrella Cash Collection Account which identifies the participating funds of the Trust, the procedures and protocols to be followed in order to transfer monies from the Umbrella Cash Collection Accounts, the daily reconciliation processes, and the procedures to be followed where there are shortfalls in respect of a fund due to late payment of subscriptions, and / or transfers to a fund of monies attributable to another fund due to timing differences.

Transfer of Units

All transfers of Units shall be effected by transfer in writing in any usual or common form and every form of transfer shall state the full name and address of the transferor and the transferee. The instrument of transfer of a Unit shall be signed by or on behalf of the transferor. The transferor shall be deemed to remain the holder of the Units until the name of the transferee is entered in the unit register in respect thereof. In addition all new investors will be required to complete an Account Opening Form, the original of which must be forwarded to the Manager or the Administrator (where requested by the Manager or the Administrator). The Manager may decline to register any transfer of Units in its sole discretion, including, without limitation, the circumstances set forth below. The Manager may decline to register any transfer of Units if in consequence of such transfer the transferor or transferee would hold less than the currency equivalent of €250,000 in the Trust or would cease to be a Qualifying Investor (unless such transferor or transferee is a Knowledgeable Employee) or where the holding of such Units would result in regulatory, pecuniary, legal, taxation or material administrative disadvantage for the Trust or the Unitholders as a whole. The registration of transfers may be suspended at such times and for such periods as the Manager may from time to time determine, provided always that such registration shall not be suspended for more than thirty days in any year. The Manager may decline to register any transfer of Units unless the instrument of transfer is deposited at the principal place of business of the Administrator or at such other place as the Manager may reasonably require together with such other evidence as the Manager may reasonably require to show the right of the transferor to make the transfer. Such evidence will include a declaration as to whether the proposed transferee is an Irish Resident, an Irish Ordinary Resident or US Person or a Qualifying Investor or Knowledgeable Employee and such evidence as the Manager may consider necessary to ensure that the Trust is able to comply with applicable anti-money laundering legislation.

Availability of the Price of the Units

Except where the determination of the Net Asset Value has been suspended, in the circumstances described below, the Net Asset Value per Unit together with the issue and redemption price of Units shall be available upon request during normal business hours at the place of business of the Administrator from the Business Day following each Dealing Day and where that the Units of a fund have been admitted to listing on Euronext Dublin, the Net Asset Value per Unit of such fund shall be notified immediately to Euronext Dublin. Such information shall relate to the Net Asset Value per Unit and the issue and repurchase prices of Units for the previous Dealing Day and is available for information only. It is not an invitation to subscribe for, redeem or convert Units at that Net Asset Value.

Temporary Suspension of Valuation and of Issues and Redemptions of Units

The Manager may temporarily suspend the determination of the Net Asset Value and the issue or redemption of Units of a fund during:

(i) any period (other than ordinary holiday or customary weekend closings) when any market is closed which is the main market for a significant part of the assets of a fund, or in which trading thereon is restricted or suspended; or

(ii) any period when disposal by the relevant fund of investments which constitute a substantial portion of the assets of the fund is not practically feasible; or

(iii) any period when for any reason the prices of any investment of the fund cannot be reasonably, promptly or accurately ascertained by the Manager; or

(iv) any period when remittance of monies which will, or may be, involved in the realisation of, or in the payment for, investments of the fund cannot, in the opinion of the Manager, be carried out at the normal rate of exchange; or

(v) any period when the proceeds of sale or redemption of the Units cannot be transmitted to or from the fund's account; or

(vi) any period following the service of a notice convening a meeting of Unitholders to consider a proposal to wind up the Trust or a fund; or

(vii) any period when the Manager believes it is in the best interests of the Unitholders to suspend dealings in the relevant fund.

Any such suspension shall be published by the Manager in such manner as it may deem appropriate to the persons likely to be affected thereby if, in the opinion of the Manager, such suspension is likely to continue for a period exceeding fourteen days and any such suspension should be notified immediately to the Central Bank and, in any event, within the same Business Day and, in the case of funds having units which have been admitted to listing on Euronext Dublin, to Euronext Dublin. Furthermore, it is intended that Unitholders affected by such suspension will be notified immediately. The Manager may elect to treat the first Dealing Day on which the conditions giving rise to the suspension have ceased as a substitute Dealing Day. During any period when the determination of the Net Asset Value and the issue or redemption of Units of a fund has been temporarily suspended, dividends will be retained by the Trustee and will be paid or accumulated as soon as reasonably practicable after the period of suspension. The Manager or Administrator will not be liable for any costs incurred by an investor as a result of the temporary suspension of the issue and redemption of Units of any fund.

Conversion of Units

Unitholders may, with the consent of the Manager, convert their Units to Units in any other fund of the Trust on giving notice to the Manager in such form as the Manager may request. Conversion of Units from one Class to another Class within the same fund will not be permitted unless otherwise determined by the Manager. Conversion will take place in accordance with the following formula:

$$N = \frac{(UxRxF) - X}{P}$$

where:

N = the number of Units which will be issued in the new fund;

U = the number of the Units to be converted;

R = the redemption price of the Units;

F = the currency conversion factor (if any) as determined by the Manager;

P = the price of a Unit of the new fund;

X = a handling charge (if any) not exceeding 5 per cent of the value of the Units being converted.

If N is not a whole number of Units the Manager reserves the right to issue fractional Units in the new fund or to return the surplus arising to the Unitholder seeking to convert the Units.

MANAGEMENT AND ADMINISTRATION OF THE TRUST

The Manager

The Manager of the Trust is BlackRock Asset Management Ireland Limited, a private company limited by shares incorporated in Ireland on 19 January 1995. It is ultimately a subsidiary of BlackRock Inc., a company incorporated in Delaware, USA. The Manager has an issued and fully paid up share capital of Stg£125,000. The Manager's main business is the provision of fund management and administration services to collective investment schemes such as the Trust.

The company secretary of the Manager is Apex IFS Limited.

The Manager is authorised by the Central Bank pursuant to the AIFMD Regulations to act as an alternative investment fund manager. The Manager has been appointed to be the alternative investment fund manager of each of the funds, each of which is an alternative investment fund, or 'AIF', for the purposes of the AIFMD, as transposed by the AIFMD Regulations.

The Trust Deed contains provisions governing the responsibilities of the Manager in relation to the management and administration of the Trust and the issue and redemption of Units. The Manager, as the alternative investment fund manager of each of the funds, is responsible for portfolio management of each fund and exercising the risk management function in respect of each fund. In addition, the Manager's duties include maintaining the books and records of the Trust, valuing each fund's assets, calculating the Net Asset Value of the Trust and the Net Asset Value per Unit and the general administration of the Trust, including the distribution of Units. As the alternative investment fund manager of each of the funds, the Manager is also responsible for ensuring compliance with the AIFMD, as implemented by the AIFMD Level 2 and transposed by the AIFMD Regulations, in respect of each fund.

The Manager covers potential professional liability risks resulting from those activities the Manager carries out pursuant to the AIFMD, as transposed by the AIFMD Regulations, through 'own funds' (within the meaning of the AIFMD).

The Directors

Rosemary Quinlan (Chair), (Irish): Ms. Quinlan is a Chartered Director and a Certified Bank and Fund Director. She has been an Independent Board Director since 2013 and an Executive Board Director since 2006. Ms. Quinlan has over 35 years experience working with global financial services companies. She was appointed Chair of the Board of the Manager. in June 2022 where she also Chairs the Nominations and Governance Committee. Ms. Quinlan was appointed Chair of Citi Europe plc (ECB) in June 2025, where she also Chairs the Nomination Committee. Ms. Quinlan also currently Chairs the Board Risk Committee of AXA Ireland DAC (CBI) and sits on the Board of AXA Ireland Limited. Ms. Quinlan sits on the Board of Dodge & Cox Funds Worldwide plc (CBI).

Most recently (2023) Ms. Quinlan was the Chair of the Board Risk Committee of Ulster Bank Ireland DAC(SSM/CBI) and was Chair of the Board of JP Morgan Money Markets Ltd. (FCA) and JP Morgan Ireland PLC (2022) (CBI). Previously she was a Board member and Committee Chair with RSA Insurance Ireland DAC, Prudential International Assurance PLC, Ulster Bank Ltd and HSBC Securities Services Ireland DAC. Ms. Quinlan held Executive roles with HSBC Bank plc, ABN AMRO BV, Citi and NatWest in London, New York, Amsterdam, Chicago and in Dublin (when she relocated to Ireland in 2006). Ms. Quinlan holds a Bachelor of Commerce from University College Cork.

Enda McMahon (Irish): Mr. McMahon, is CEO and Executive Board Director of the Manager. He is also Head of International Product Oversight and Governance for BlackRock. Enda is responsible, in partnership with his EMEA Board Governance colleagues and other stakeholders, for establishing and expanding best practices in International Product Oversight and Governance, including Service Provider and Investment Oversight. He was previously responsible for managing the EMEA Compliance Department, which is comprised of over one hundred Compliance professionals across the region, and responsible for the design and delivery of all aspects of the Compliance Strategy and Compliance Programme, facilitating the continuation of BlackRock's strong regulatory record and reputation and protecting the best interests of clients.

Mr. McMahon is taking over as Chair of the Irish Association of Investment Managers in January 2026 and is current Chair of the Irish Funds and Asset Management Steering Group (previously known as the

IFSC Funds Group), which was established by the Department of An Taoiseach (Irish Prime Minister) to consider and advise on legislative and other changes which are necessary or desirable to facilitate the continued growth of the Irish investment funds industry.

He is a former Board member of a number of MiFID Investment Firms, UCITS Management Companies and Investment Fund Companies in both Ireland and the U.K. during his time at Bank of Ireland Asset Management and State Street Global Advisors. Mr. McMahon joined BlackRock in December 2013 from State Street Global Advisors (SSgA), where he was EMEA Head of Compliance, prior to which he was Global Chief Compliance Officer for Bank of Ireland Asset Management and Regulatory Inspection Leader with the Central Bank of Ireland.

He has over 30 years of relevant experience overall having also worked professionally as an Auditor with the Office of the Comptroller and Auditor General and as an Accountant with Eagle Star. A member of the Chartered Institute of Management Accountants and the U.K. Chartered Institute for Securities and Investment, Enda also holds the CGMA designation. His studies also include the exams of the Master of Science in Investment and Treasury in Dublin City University Business School and Law in the Honourable Society of King's Inns.

Justin Mealy (Irish): Mr. Mealy, Managing Director, is Head of Investment Oversight EMEA at BlackRock, the group responsible for the oversight, supervision and due diligence of investment management (Product, Performance and Platform) on behalf of AIFMD, UCITS and MIFID Management Company boards within the EU and UK. He serves as an Executive Director of the Manager and is a member of its Investment Committee and of the firm's executive Management Committee. He is a voting member of the Product Development Committee of BlackRock Investment Management UK Limited.

Previously he has served as Designated Person for Investment Management of the Manager and Dirigeant Effectif for BlackRock France SAS, the group's AIFMD Manager in Paris focused on private equity, private credit, real estate and other alternatives.

Before joining BlackRock, Mr. Mealy was Managing Director at Geneva Trading for 8 years where he served as Head of its European and Asian businesses and Global Head of Risk responsible for the implementation, control and performance management of its global trading and derivatives market-making activities. Prior to this position he was engaged in CP origination and fixed income dealing with Landesbank Hessen Thueringen (Helaba), followed by positions in proprietary trading and markets technology, including several years in Singapore as COO Asia Pacific with International Financial Systems and later in Tokyo within the Fixed Income, Rates and Currencies division of UBS Securities Japan.

Mr. Mealy is a graduate of Business & Law at University College Dublin, 1997 and is a certified FRM.

Adele Spillane (Irish): Ms. Spillane is a Chartered Director and has close to 30 years experience in financial services as well as significant governance experience. She currently serves as a Non Executive Director ('NED') and Chairs the Investment Committee for the Manager. Adele is also Chair and NED on Fisher Investments Ireland and also sits on the Boards of NBK Wealth Investment Management Ltd and Janus Henderson Capital Funds plc. Adele is also a Board Director, Treasurer and Chair of the Finance, Quality, Audit & Risk Committee on the charity Care Alliance Ireland. In her executive career, Adele was Managing Director and Head of BlackRock's Institutional Client Business in Ireland from 2011 to 2023, as well as serving as an Executive Director on their ManCo. Adele's roles in sales and distribution at BlackRock date back to 1995, including her years with Barclays Global Investors in San Francisco up to 2002 and London to 2011 where she was a senior client director for BlackRock's largest UK institutional investors. Adele has a Commerce degree with honours, from University College Dublin. She became a CFA charterholder in 2000 and a Chartered Director in 2023.

Catherine Woods (Irish): Ms. Woods has over 30 years' experience in financial services, as well as significant governance experience. Her executive career was with JP Morgan in the City of London, specialising in European Financial Institutions. She is a former Vice President and Head of the JP Morgan European Banks Equity Research Team, where her mandates included the recapitalisation of Lloyds' of London and the re-privatisation of Scandinavian banks. She also acts as a non-executive director for Lloyds Banking Group.

She was previously appointed by the Irish Government to the Electronic Communications Appeals Panel

and the Adjudication Panel to oversee the rollout of the National Broadband scheme. Ms. Woods is the former Chair of Beazley Insurance DAC, former Director of Beazley plc, former Deputy Chairman of AIB Group plc, former Chair of EBS DAC and former Director of AIB Mortgage Bank and An Post.

She holds a First Class Honours Economics Degree from Trinity College Dublin and a Chartered Director Diploma with distinction.

Michael Hodson (Irish): Michael is on the boards of Mediolanum International Funds, MSIM Fund Management (Morgan Stanley subsidiary), the Manager and Wells Fargo International Bank. He currently chairs the audit committees for MSIM Fund Management, Blackrock Asset Management and Wells Fargo , in addition to chairing the Investment Oversight Committee for MSIM Fund Management. Michael also sits on the board of the Irish Association of Investment Managers.

His executive career included the Central Bank of Ireland from 2011 to 2020 where he held a number of senior roles culminating in Director of Asset Management and Investment Banking. In that role Mr. Hodson was responsible for the authorisation and supervision of a wide range of entity types, including large investment banks, Mifid investment firms, fund service providers and market infrastructure firms. Mr. Hodson is a qualified accountant having trained with Lifetime, the life assurance arm of Bank of Ireland and has a Diploma in Corporate Governance from Michael Smurfit Business School. Following Lifetime Mr. Hodson moved into various roles in the Irish stockbroking sector. Mr. Hodson had roles in NCB Stockbrokers, Fexco Stockbroking and was a founding shareholder of Merrion Capital Group where he held the role of Finance Director from 1999 to 2009 and was CEO in 2010.

Maria Ging (Irish): Ms. Ging is a Managing Director at BlackRock. She is the Head of EMEA UCITS for the Global Accounting and Product Services Function. Ms. Ging is responsible for product oversight of UCITS and AIFs domiciled in EMEA. She leads teams across EMEA who focus on accounting change management, risk management and exception management for over 1,200 funds domiciled primarily in Ireland, UK and Luxembourg. In 2019 Ms. Ging was elected by her industry peers to the Council of Irish Funds (the representative body for the International Investment Fund Community in Ireland) and was further elected as Chair of the Council serving from September 2021-2022.

Previously Ms. Ging led the Alternatives Fund Accounting Oversight Team for BlackRock in Dublin managing fund accounting, operational risk and product change for BlackRock. During her tenure with BlackRock Ms. Ging's responsibilities have also included Mutual Fund Oversight supporting the Irish domiciled pooled funds, and Financial Reporting Oversight. Prior to joining BlackRock in 2012, Ms. Ging spent seven years with KPMG Dublin most recently working as an Associate Director providing Audit and Assurance services to asset management, banking, financing, leasing and private equity clients. Ms. Ging is a Fellow Chartered Accountant holding a Masters in Accounting and a Bachelor of Business and Legal Studies Degree, both from University College Dublin.

The BlackRock Group employees serving as Directors of the Manager are not entitled to receive Directors' fees.

The Manager shall continue to act as manager until the termination of the Trust Deed but shall be entitled to retire in favour of some other corporation approved by the Central Bank. If the Manager is in breach of the terms of the Trust Deed and fails to remedy such breach within thirty days of having been requested to do so by the Trustee or if the Manager ceases to be approved by the Central Bank or enters into liquidation or its affairs are taken over by a receiver or examiner then the Trustee may (a) appoint a successor manager (subject to approval by the Central Bank) or (b) terminate the Trust Deed and liquidate the Trust.

The Manager shall be under no liability to the Trustee or to the Unitholders for taking any action or for refraining from taking any action in good faith on the advice of an investment adviser or advisers appointed pursuant to the Trust Deed, except to the extent that the Manager successfully recovers from such investment adviser or advisers and the Manager shall seek to recover from such investment adviser or advisers in circumstances in which it would be reasonable to do so. In the absence of wilful misfeasance, bad faith, negligence or reckless disregard the Manager will not be liable for any loss incurred in the performance of its duties.

Pursuant to the Trust Deed the Manager is permitted to delegate certain of its management duties to other parties in accordance with the requirements of the Central Bank. The Manager has appointed the

Investment Manager as investment manager and distributor of the Trust. The Manager has also appointed, in accordance with the requirements of the Central Bank, the Administrator as administrator of the Trust.

The Trustee

Pursuant to the Trust Deed, J.P. Morgan SE, acting through its Dublin Branch has been appointed as the trustee to provide trustee, custodial, settlement and certain other associated services to the Trust. For its services, the Trustee receives a fee as set forth herein under the heading “Fees and Expenses”. The Trustee shall assume its functions and responsibilities in accordance with the AIFMD Regulations as further described in the Trust Deed. In particular, the Trustee will be responsible for the safekeeping and ownership verification of the assets of each Fund, cash flow monitoring and oversight in accordance with the AIFMD Regulations.

J.P. Morgan SE is a European Company (Societas Europaea) organized under the laws of Germany, having its registered office at Taunustor 1 (TaunusTurm), 60310 Frankfurt am Main, Germany and is registered with the commercial register of the local court of Frankfurt. It is a credit institution subject to direct prudential supervision by the European Central Bank (ECB), the German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht, BaFin) and Deutsche Bundesbank, the German Central Bank; J.P. Morgan SE - Dublin Branch is authorized by the Central Bank to act as trustee and is licensed to engage in all banking operations under the laws of Ireland. Its banking practice includes the provision of securities administration, corporate finance and agency treasury management. The ultimate parent company of the Trustee is J.P. Morgan Chase & Co. incorporated in Delaware, U.S.A.

The Trustee shall hold all of the assets of each fund on trust for the Unitholders in such fund (as described further below under the heading “The Trustee's Depositary Duties”). In accordance with the provisions of the Trust Deed the Trustee may retire on giving ninety days' notice to the Manager and the Unitholders. The Trustee may be removed on receipt of ninety days' notice from the Manager requesting the Trustee to resign, by ordinary resolution of the Unitholders or at the request of the Central Bank. Any replacement of the Trustee must be approved by the Central Bank as set out in the Trust Deed. The Trustee will not retire until a successor trustee approved by the Central Bank is appointed or authorisation of the Trust has been revoked by the Central Bank.

The Trustee must exercise due care and diligence in the discharge of its duties and shall be liable to the Manager and the Unitholders for any loss suffered by them as a result of its negligence, fraud, bad faith, wilful default or recklessness in the performance of its duties. The liability of the Trustee will not be affected by the fact that it has entrusted to a third party some or all of the assets in its safe keeping. The Trustee will not be personally liable for any taxes or other governmental charges imposed upon or in respect of a fund’s assets or upon the income or gains thereon.

Save as set out under the heading “The Trustee’s Depositary Duties”, the Trustee shall be indemnified out of the assets of each fund and held harmless from and against all or any losses, liabilities, demands, damages, costs, claims, expenses whatsoever and howsoever arising other than by reason of the Trustee’s negligence, fraud, bad faith, wilful default or recklessness in the performance of its duties (in addition to its liability as set out under the heading “The Trustee's Depositary Duties”).

Notwithstanding the foregoing, as the Trust may invest in markets where custodial and/or settlement systems are not fully developed, the assets of the Trust which are traded in such markets and which have been entrusted to sub-custodians, in the circumstances where the use of such sub-custodians is necessary, may be exposed to risk in circumstances whereby the Trustee will have no liability. Details of the potential risks to Unitholders in such markets are set out in the “Special Considerations and Risk Factors”.

The Trustee's Depositary Duties

The Trustee acts as the depositary of the funds and, in doing so, shall comply with the provisions of the AIFMD, as implemented by the AIFMD Level 2 and transposed by the AIFMD Regulations, and the terms of the Trust Deed in this regard. In this capacity, the Trustee's duties include, amongst others, the following:

(i) ensuring that each fund’s cash flows are properly monitored, and that all payments made by or on behalf of investors upon the subscription of Units of the funds have been received;

(ii) safekeeping the assets of the funds, which includes (a) holding in custody all financial instruments that can be registered in a financial instrument account opened in the Trustee's books and all

financial instruments that can be physically delivered to the Trustee; and (b) for other assets, verifying the ownership of such assets and the maintenance of a record accordingly (the "Safekeeping Function");

(iii) ensuring that the sale, issue, re-purchase, redemption and cancellation of Units of each fund are carried out in accordance with applicable Irish law and the Trust Deed;

(iv) ensuring that the value of the Units of each fund is calculated in accordance with the applicable laws and the Trust Deed;

(v) carrying out the instructions of the Manager, unless they conflict with the applicable Irish law or the Trust Deed;

(vi) ensuring that in transactions involving each fund's assets any consideration is remitted to the relevant fund within the usual time limits; and

(vii) ensuring that the funds' income is applied in accordance with the applicable Irish law and the Trust Deed.

The Trustee has entered into written agreements delegating the performance of its Safekeeping Function in respect of certain investments to JPMorgan Chase Bank N.A., London and JPMorgan Bank N.A. New York. The liability of the Trustee will not be affected by the fact that it has entrusted the Safekeeping Function to a third party. As part of the normal course of global custody business, the Trustee may from time to time have entered into arrangements with other clients, funds or other third parties for the provision of safekeeping and related services. Within a multi-service banking group such as JPMorgan Chase Group, from time to time conflicts may arise between the Trustee and its safekeeping delegates, for example, where an appointed delegate is an affiliated group company and is providing a product or service to a fund and has a financial or business interest in such product or service or where an appointed delegate is an affiliated group company which receives remuneration for other related custodial products or services it provides to the funds e.g. foreign exchange, securities lending, pricing or valuation services. In the event of any potential conflict of interest which may arise during the normal course of business, the Trustee will at all times have regard to its obligations under applicable laws.

The Trustee is liable to the funds for the loss of financial instruments of the funds which are held in custody as part of the Trustee's Safekeeping Function (irrespective of whether or not the Trustee has delegated its Safekeeping Function in respect of such financial instruments) save where this liability has been discharged to a delegate (any such discharge will be notified to Unitholders). The Trustee will not be indemnified out of the assets of a fund for the loss of financial instruments where it is so liable.

Pursuant to the terms of the Trust Deed, the Trustee may grant possession of cash and investments from time to time comprising any of the assets of the Trust to a prime broker (if any) selected and appointed by the Manager in accordance with the requirements of the Central Bank to be pledged, repledged, hypothecated, rehypothecated or otherwise used for the prime broker's own purposes. Further, the Trustee, subject to the provisions of the Trust Deed, is authorised to grant security over all or any part of the Trust's assets as may be required by a prime broker or other related entity in connection with any prime brokerage or related arrangements (including, without limitation, arrangements relating to lending, short sales, options and futures and other derivative transactions). In this context, the Trustee is authorised to permit a prime broker to exercise control as the prime broker sees fit over such amounts of the Trust's assets as are permitted under any prime brokerage or other arrangement with such prime broker or related entity to be pledged, repledged, hypothecated, rehypothecated or otherwise used for the prime broker's own purposes.

The Trustee will ensure that the assets of the Trust held in custody by the Trustee shall not be reused by the Trustee or by any third party to whom the depositary function has been delegated for their own account without the prior written consent of the Manager and in the case of re-use by any such third party, prior notification to the Trustee. Reuse comprises any transaction of assets of the fund held in custody including, but not limited to, transferring, pledging, selling and lending.

Investment Manager & Distributor

The Manager has delegated certain functions with respect to the portfolio management of the assets of each of the funds, the performance of certain risk functions, and the distribution of the Units to BlackRock Advisors (UK) Limited pursuant to the amended and restated investment management and distribution agreement between the Manager and the Investment Manager dated 22 July 2013, as amended from time to time (the "Investment Management Agreement"). The Investment Manager will be responsible to

the Manager in regard to the management of the investment of the assets of each fund in accordance with its investment objectives and policies subject always to the supervision and direction of the Manager.

The Investment Manager is ultimately a subsidiary of BlackRock Inc. The Investment Manager is regulated by the Financial Conduct Authority ("FCA") to carry on regulated activities in the UK and is subject to the rules of the FCA. The Investment Manager was incorporated under the laws of England and Wales on 18 March 1964. The Investment Manager is authorised and regulated by the FCA. The Investment Management and Distribution Agreement provides that the appointment of the Investment Manager will continue in force unless and until terminated by either party giving to the other not less than 180 days' written notice although in certain circumstances (e.g. the insolvency of either party, unremedied breach after notice, etc.) the agreement may be terminated forthwith by notice in writing by either party to the other.

The Investment Manager may, in accordance with the requirements of the Central Bank, appoint one or more sub-investment managers (including Affiliates) to whom it may delegate certain functions with respect to any funds. Details of any sub-investment managers will be provided to Unitholders on request and disclosed in the Trust's periodic reports. As at the date of this Prospectus, the Investment Manager has sub-delegated certain functions to BlackRock Financial Management, Inc. in respect of BlackRock BankLoan Fund, Multi-Strategy Credit Fund and BlackRock Senior Securitised Fund. The Investment Manager will arrange for the fees and expenses of any sub-investment manager to be paid out of the Investment Manager's own fees. The appointment of any sub-investment manager will terminate on the termination of the Investment Management and Distribution Agreement.

Pursuant to the Investment Management and Distribution Agreement the Manager undertakes to hold harmless and indemnify out of the assets of the relevant fund the Investment Manager, its employees and agents against all losses suffered by the Investment Manager by reason of its performance of its duties under the terms of the Investment Management and Distribution Agreement otherwise than due to the wilful default, fraud, bad faith, negligence or recklessness by the Investment Manager, its servants or agents of its obligations or functions under the Investment Management and Distribution Agreement. The Investment Manager undertakes to hold harmless and indemnify the Manager and the Trustee in its capacity as trustee of each fund against all actions, proceedings and claims and against all costs, demands, loss and expenses (including legal and professional expenses) arising therefrom which may be brought against, suffered or incurred by the Manager or the Trustee in its capacity as trustee of each fund by reason of the Investment Manager's wilful default, fraud, bad faith, negligence or recklessness in the performance of its duties under the Investment Management and Distribution Agreement.

The Administrator

The Administrator, a limited liability company incorporated under the laws of Ireland on 28 day of May 1990 has agreed to act as administrator of the Trust pursuant to the Administration Agreement. The Administrator is a wholly-owned subsidiary company of J.P. Morgan International Finance Ltd, which is a supplier of processing and administration services to financial institutions, and its ultimate parent is JPMorgan Chase & Co. The Administrator had USD325.98 billion of assets under administration as at 31 December 2014.

The Administration Agreement contains indemnities in favour of the Administrator except in circumstances arising out of its own negligence, wilful default or fraud.

The Administration Agreement will continue in force until terminated by any party thereto on not less than three months' written notice to the other party. In addition, the Administration Agreement may be terminated upon: (i) any party going into liquidation (except a voluntary liquidation for the purposes of reconstruction or amalgamation upon terms previously approved in writing between the parties) or being unable to pay its debts as they fall due or committing any act of bankruptcy or if a receiver or examiner is appointed over any of the assets of a party or if some event having an equivalent effect occurs; (ii) the Central Bank, or another relevant supervisory authority withdrawing its authorisation of any party; (iii) the taking place of any other event resulting in the termination of the Administration Agreement under the provisions of any of the Trust's constitutional documents; or (iv) a party committing any material breach of the Administration Agreement and failing to remedy such breach (if capable of remedy) within 30 days of being requested to do so.

The Securities Lending Agent

The Investment Manager has been appointed by the Manager as the securities lending agent of one or more or all funds under the terms of a securities lending management agreement. Under the terms of

such an agreement, the securities lending agent is appointed to manage the relevant fund's securities lending activities and is entitled to receive a fee out of the income generated from securities lending which is in addition to its fee as investment manager. To the extent a fund undertakes securities lending and appoints the Investment Manager as the securities lending agent, all revenue generated from securities lending activities minus direct and indirect operational costs will be returned to the fund. If there is securities lending revenue generated, the securities lending agent will receive a fee of 37.5% of such securities lending revenue and will pay any operational and administrative costs associated with, and incurred in respect of, such activity, out of its fee. To the extent that the securities lending costs exceed the fee received by the securities lending agent, the securities lending agent will discharge any excess amounts out of its own assets. Full financial details of the amounts earned and expenses incurred with respect to securities lending for the fund, including fees paid or payable, will also be included in the annual and semi-annual financial statements. The Manager will, at least annually, review the securities lending arrangements and associated costs. The maximum and expected percentages of each fund's securities that may be lent out under a securities lending programme is outlined in Schedule III to this Prospectus.

There are potential conflicts of interests in managing a securities lending program, including but not limited to: (i) BlackRock as lending agent may have an incentive to increase or decrease the amount of securities on loan or to lend particular securities in order to generate additional risk-adjusted revenue for BlackRock and its affiliates; and (ii) BlackRock as lending agent may have an incentive to allocate loans to clients that would provide more revenue to Blackrock. As described further below, BlackRock seeks to mitigate this conflict by providing its securities lending clients with equal lending opportunities over time in order to approximate pro-rata allocation.

As part of its securities lending program, BlackRock indemnifies the Funds and certain other clients and/or funds against a shortfall in collateral in the event of borrower default. On a regular basis, BlackRock calculates the potential dollar exposure of collateral shortfall resulting from a borrower default ("shortfall risk") in the securities lending program. BlackRock established program-wide borrower limits ("credit limits") to actively manage borrower-specific credit exposure. BlackRock oversees the risk model that calculates projected collateral shortfall values using loan-level factors such as loan and collateral type and market value as well as specific borrower credit characteristics. When necessary, BlackRock may adjust securities lending program attributes by restricting eligible collateral or reducing borrower credit limits. As a result, the management of program-wide exposure as well as BlackRock specific indemnification exposure may affect the amount of securities lending activity BlackRock may conduct at any given point in time by reducing the volume of lending opportunities for certain loans (including by asset type, collateral type and/or revenue profile).

BlackRock uses a predetermined systematic process in order to approximate pro-rata allocation over time. In order to allocate a loan to a portfolio: (i) BlackRock as a whole must have sufficient lending capacity pursuant to the various program limits (i.e. indemnification exposure limit and borrower credit limits); (ii) the lending portfolio must hold the asset at the time a loan opportunity arrives; and (iii) the lending portfolio must also have enough inventory, either on its own or when aggregated with other portfolios into one single market delivery, to satisfy the loan request. In doing so, BlackRock seeks to provide equal lending opportunities for all portfolios, independent of whether BlackRock indemnifies the portfolio. Equal opportunities for lending portfolios does not guarantee equal outcomes. Specifically, short and long-term outcomes for individual clients may vary due to asset mix, asset/liability spreads on different securities, borrower and/or marker demand for relevant assets and the overall limits imposed by the firm.

BlackRock may decline to make a securities loan on behalf of a fund, discontinue lending on behalf of a fund or terminate a securities loan on behalf of a fund for any reason, including but not limited to regulatory requirements and/or market rules, liquidity considerations, or credit considerations, which may impact funds by reducing or eliminating the volume of lending opportunities for certain types of loans, loans in particular markets, loans of particular securities or types of securities, or for loans overall.

The Auditor

Ernst & Young has been appointed as the Auditor of the Trust in respect of each fund.

The Auditor's responsibility is to audit and express an opinion on the financial statements of each fund in accordance with applicable law and auditing standards.

TAXATION

General

Prospective investors are urged to consult their own tax advisors in determining the possible tax consequences to them under the law of jurisdictions of which they are citizens, residents or domiciliaries and in which they conduct business. In addition, investors should be aware that tax regulations and legislation and their application and interpretation by the relevant taxation authorities may change from time to time, retroactively as well as prospectively. Accordingly, it is not possible to predict the precise tax treatment which will apply at any given time. Other legislation could be enacted that would subject the Trust or a fund to additional taxes or subject Unitholders to increased taxes. Any change in the Trust's or fund's tax status or in taxation legislation could affect the value of the investments held by the Trust or the fund and affect the fund's ability to provide the investor returns.

The following summary is not a full description or analysis of the complex tax rules and considerations affecting the Unitholders, each fund, and each fund's proposed operations and is based upon existing laws, judicial decisions and administrative regulations, rulings and practices, all of which are subject to change. The tax and other matters described in the Taxation section do not constitute, and should not be considered as, tax or legal advice to prospective investors.

Dividends, interest and capital gains (if any) which any of the funds receive with respect to their investments (other than securities of Irish issuers) may be subject to taxes, including withholding taxes, in the countries in which the issuers of investments are located. It is anticipated that the Trust may not be able to benefit from reduced rates of withholding tax in double taxation agreements between Ireland and such countries. If this position changes in the future and the application of a lower rate results in a repayment to the Trust, the Net Asset Value will not be re-stated and the benefit will be allocated to the existing Unitholders rateably at the time of the repayment.

Irish Tax Information

The following is a summary of certain Irish tax consequences of the purchase, ownership and disposal of Units. The summary does not purport to be a comprehensive description of all of the Irish tax considerations that may be relevant. The summary relates only to the position of persons who are the absolute beneficial owners of Units and may not apply to certain other classes of persons.

The summary is based on Irish tax laws and the practice of the Irish Revenue Commissioners in effect on the date of this Prospectus (and is subject to any prospective or retroactive change). Potential investors in Units should consult their own advisors as to the Irish or other tax consequences of the purchase, ownership and disposal of Units.

Taxation of the Trust

The Manager intends to conduct its affairs so that the Trust is Irish tax resident. On the basis that the Trust is Irish tax resident, the Trust qualifies as an 'investment undertaking' for Irish tax purposes and, consequently, is exempt from Irish tax on its income and gains.

The Trust will be obliged to account for Irish tax to the Irish Revenue Commissioners if Units are held by non-exempt Irish resident Unitholders (and in certain other circumstances), as described below. Explanations of the terms '*resident*' and '*ordinarily resident*' are set out at the end of this summary.

Taxation of Non-Irish Unitholders

Where a Unitholder is not resident (or ordinarily resident) in Ireland for Irish tax purposes, the Trust will not deduct any Irish tax in respect of the Unitholder's Units once the declaration set out in the Account Opening Form has been received by the Trust confirming the Unitholder's non-resident status. The Declaration may be provided by an Intermediary who holds Units on behalf of investors who are not resident (or ordinarily resident) in Ireland, provided that, to the best of the Intermediary's knowledge, the investors are not resident (or ordinarily resident) in Ireland. An explanation of the term 'Intermediary' is set out at the end of this summary.

If this declaration is not received by the Trust, the Trust will deduct Irish tax in respect of the Unitholder's Units as if the Unitholder was a non-exempt Irish resident Unitholder (see below). The Trust will also deduct Irish tax if the Trust has information which reasonably suggests that a Unitholder's declaration is incorrect. A Unitholder will generally have no entitlement to recover such Irish tax, unless the Unitholder

is a company and holds the Units through an Irish branch and in certain other limited circumstances. The Trust must be informed if a Unitholder becomes Irish tax resident.

Generally, Unitholders who are not Irish tax resident will have no other Irish tax liability with respect to their Units. However, if a Unitholder is a company which holds its Units through an Irish branch or agency, the Unitholder may be liable to Irish corporation tax in respect of profits and gains arising in respect of the Units (on a self-assessment basis).

Taxation of Exempt Irish Unitholders

Where a Unitholder is resident (or ordinarily resident) in Ireland for Irish tax purposes and falls within any of the categories listed in section 739D(6) Taxes Consolidation Act of Ireland ("**TCA**"), the Trust will not deduct Irish tax in respect of the Unitholder's Units once the declaration set out in the Account Opening Form has been received by the Trust confirming the Unitholder's exempt status.

The categories listed in section 739D(6) TCA can be summarised as follows:

1. Pension schemes (within the meaning of section 774, section 784 or section 785 TCA).
2. Companies carrying on life assurance business (within the meaning of section 706 TCA).
3. Investment undertakings (within the meaning of section 739B TCA)
4. Investment Limited Partnership (within the meaning of section 739J TCA).
5. Special investment schemes (within the meaning of section 737 TCA).
6. Unauthorised unit trust schemes (to which section 731(5)(a) TCA applies).
7. Charities (within the meaning of section 739D(6)(f)(i) TCA).
8. Qualifying managing companies (within the meaning of section 739B TCA).
9. Specified companies (within the meaning of section 734(1) TCA).
10. Approved retirement funds, approved minimum retirement funds, qualifying fund and savings managers (within the meaning of section 739D(6)(h) TCA).
11. Personal Retirement Savings Account (PRSA) administrators (within the meaning of section 739D(6)(i) TCA).
12. Irish credit unions (within the meaning of section 2 of the Credit Union Act 1997).
13. The National Asset Management Agency.
14. The National Treasury Management Agency or a fund investment vehicle (as defined in section 37 of the National Treasury Management Agency (Amendment) Act 2014) of which the Minister for Finance is the sole beneficial owner, or Ireland acting through the National Treasury Management Agency.
15. A relevant Fund investment vehicle (within the meaning of section 32 of the Future Ireland Fund and Infrastructure, Climate and Nature Fund Act 2024) of which the Minister for Finance is the sole beneficial owner.
16. The Motor Insurers' Bureau of Ireland in respect of an investment made by it of moneys paid to the Motor Insurers Insolvency Compensation Fund under the Insurance Act 1964 (amended by the Insurance (Amendment) Act 2018.
17. Qualifying companies (within the meaning of section 110 TCA).
18. A person who is entitled to exemption from income tax and capital gains tax by virtue of section 787AC and the units held are assets of a PEPP (within the meaning of Chapter 2D of Part 30).
19. Any other person resident in Ireland who is permitted (whether by legislation or by the express concession of the Irish Revenue Commissioners) to hold Units in the Trust without requiring the Trust to deduct or account for Irish tax.

Irish resident Unitholders who claim exempt status will be obliged to account for any Irish tax due in respect of Units on a self-assessment basis.

If this declaration is not received by the Trust in respect of a Unitholder, the Trust will deduct Irish tax in respect of the Unitholder's Units as if the Unitholder was a non-exempt Irish resident Unitholder (see below). A Unitholder will generally have no entitlement to recover such Irish tax, unless the Unitholder

is a company within the charge to Irish corporation tax and in certain other limited circumstances.

Taxation of Other Irish Unitholders

Where a Unitholder is resident (or ordinarily resident) in Ireland for Irish tax purposes and is not an 'exempt' Unitholder (see above), the Trust will deduct Irish tax on distributions, redemptions and transfers and, additionally, on 'eighth anniversary' events, as described below.

Distributions by the Trust

If the Trust pays a distribution to a non-exempt Irish resident Unitholder, the Trust will deduct Irish tax from the distribution. The amount of Irish tax deducted will be:

1. 25 per cent of the distribution, where the distributions are paid to a Unitholder who is a company which has made the appropriate declaration for the 25 per cent rate to apply; and
2. 38 per cent of the distribution, in all other cases.

The Trust will pay this deducted tax to the Irish Revenue Commissioners.

Generally, a Unitholder will have no further Irish tax liability in respect of the distribution. However, if the Unitholder is a company for which the distribution is a trading receipt, the gross distribution (including the Irish tax deducted) will form part of its taxable income for self-assessment purposes and the Unitholder may set off the deducted tax against its corporation tax liability.

Redemptions and transfers of Units

If the Trust redeems Units held by a non-exempt Irish resident Unitholder, the Trust will deduct Irish tax from the redemption payment made to the Unitholder.

Similarly if an non-exempt Irish resident Unitholder transfers (by sale or otherwise) an entitlement to Units, the Trust will account for Irish tax in respect of that transfer. The amount of Irish tax deducted or accounted for will be calculated by reference to the gain (if any) which has accrued to the Unitholder on the Units being redeemed or transferred and will be equal to:

1. 25 per cent of such gain, where the distributions are paid to a Unitholder who is a company which has made the appropriate declaration for the 25 per cent rate to apply; and
2. 38 per cent of such gain, in all other cases.

The Trust will pay this deducted tax to the Irish Revenue Commissioners. In the case of a transfer of Units, to fund this Irish tax liability, the Trust may appropriate or cancel other Units held by the Unitholder. This may result in further Irish tax becoming due.

Generally, a Unitholder will have no further Irish tax liability in respect of the redemption or transfer. However, if the Unitholder is a company for which the redemption or transfer payment is a trading receipt, the gross payment (including the Irish tax deducted) less the cost of acquiring the Units will form part of its taxable income for self-assessment purposes and the Unitholder may set off the deducted tax against its corporation tax liability.

If Units are not denominated in Euro, a Unitholder may be liable (on a self-assessment basis) to Irish capital gains taxation on any currency gain arising on the redemption or transfer of the Units.

Eighth Anniversary' Events

If a non-exempt Irish resident Unitholder does not dispose of Units within eight years of acquiring them, the Unitholder will be deemed for Irish tax purposes to have disposed of the Units on the eighth anniversary of their acquisition (and any subsequent eighth anniversary). On such deemed disposal, the Trust will account for Irish tax in respect of the increase in value (if any) of those Units over that eight year period. The amount of Irish tax accounted for will be equal to:

1. 25 per cent of such increase in value, where the Unitholder is a company which has made the appropriate declaration for the 25 per cent rate to apply; and
2. 38 per cent of the increase in value, in all other cases.

The Trust will pay this tax to the Irish Revenue Commissioners. To fund the Irish tax liability, the Trust may appropriate or cancel Units held by the Unitholder.

However, if less than 10 per cent of the Units (by value) in the relevant fund are held by non-exempt Irish resident Unitholders, the Trust may elect not to account for Irish tax on this deemed disposal. To

claim this election, the Trust must:

1. confirm to the Irish Revenue Commissioners, on an annual basis, that this 10 per cent requirement is satisfied and provide the Irish Revenue Commissioners with details of any non-exempt Irish resident Unitholders (including the value of their Units and their Irish tax reference numbers); and
2. notify any non-exempt Irish resident Unitholders that the Trust is electing to claim this exemption.

If the exemption is claimed by the Trust, any non-exempt Irish resident Unitholders must pay to the Irish Revenue Commissioners on a self-assessment basis the Irish tax which would otherwise have been payable by the Trust on the eighth anniversary (and any subsequent eighth anniversary).

Any Irish tax paid in respect of the increase in value of Units over the eight year period may be set off on a proportionate basis against any future Irish tax which would otherwise be payable in respect of those Units and any excess may be recovered on an ultimate disposal of the Units.

Unit exchanges

Where a Unitholder exchanges Units on arm's length terms for other Units in the Trust or for Units in another fund and no payment is received by the Unitholder, the Trust will not deduct Irish tax in respect of the exchange.

Stamp Duty

No Irish stamp duty (or other Irish transfer tax) will apply to the issue, transfer or redemption of Units. If a Unitholder receives a distribution *in specie* of assets from the Trust, a charge to Irish stamp duty could potentially arise.

Gift and Inheritance Tax

Irish capital acquisitions tax (at a rate of 33 per cent) can apply to gifts or inheritances of Irish situate assets or where either the person from whom the gift or inheritance is taken is Irish domiciled, resident or ordinarily resident or the person taking the gift or inheritance is Irish resident or ordinarily resident.

The Units are treated as Irish situate assets because they have been issued by an Irish trust. However, any gift or inheritance of Units will be exempt from Irish gift or inheritance tax once:

1. the Units are comprised in the gift or inheritance both at the date of the gift or inheritance and at the 'valuation date' (as defined for Irish capital acquisitions tax purposes);
2. the person from whom the gift or inheritance is taken is neither domiciled nor ordinarily resident in Ireland at the date of the disposition; and
3. the person taking the gift or inheritance is neither domiciled nor ordinarily resident in Ireland at the date of the gift or inheritance.

Meaning of Terms

Meaning of 'residence' for companies

A company which has its central management and control in Ireland is tax resident in Ireland irrespective of where it is incorporated. A company which does not have its central management and control in Ireland but is incorporated in Ireland is tax resident in Ireland except where the company is regarded as not resident in Ireland under a double tax treaty between Ireland and another country.

Meaning of 'residence' for individuals

An individual will be regarded as being tax resident in Ireland for a calendar year if the individual:

1. spends 183 days or more in Ireland in that calendar year; or
2. has a combined presence of 280 days in Ireland, taking into account the number of days spent in Ireland in that calendar year together with the number of days spent in Ireland in the preceding year. Presence in Ireland by an individual of not more than 30 days in a calendar year will not be reckoned for the purposes of applying this 'two year' test.

An individual is treated as present in Ireland for a day if that individual is personally present in Ireland at any time during that day.

Meaning of 'ordinary residence' for individuals

The term 'ordinary residence' (as distinct from 'residence') relates to a person's normal pattern of life and denotes residence in a place with some degree of continuity. An individual who has been resident in Ireland for three consecutive tax years becomes ordinarily resident with effect from the commencement of the fourth tax year. An individual who has been ordinarily resident in Ireland ceases to be ordinarily resident at the end of the third consecutive tax year in which the individual is not resident. For example, an individual who is resident and ordinarily resident in Ireland in 2025 and departs Ireland in that year will remain ordinarily resident in Ireland up to the end of the tax year in 2028.

Meaning of 'intermediary'

An 'intermediary' means a person who:

1. carries on a business which consists of, or includes, the receipt of payments from a regulated investment undertaking resident in Ireland on behalf of other persons; or
2. holds units in such an investment undertaking on behalf of other persons.

United Kingdom Taxation

The Manager intends to conduct the affairs of the Trust so that it does not become resident in the United Kingdom for taxation purposes. Accordingly, and provided that the Trust does not carry on a trade in the United Kingdom through a permanent establishment situated there, the Trust will not be subject to United Kingdom corporation tax on its income or chargeable gains.

It is unlikely that the activities of the Trust will be regarded as trading activities for the purposes of United Kingdom taxation. In the event that the Trust were considered to be carrying on trading activities in the United Kingdom through the agency of its United Kingdom Investment Manager, the profits from these activities would be subject to United Kingdom tax for which the United Kingdom Investment Manager would be liable to account. However, under Section 835 Income Tax Act 2007, the United Kingdom Investment Manager, as agent of the Trust, will not be liable for United Kingdom taxation provided that certain conditions are met. As far as possible, the Manager of the Trust and the Directors of the Investment Manager intend to conduct the affairs of the Trust and of the Investment Manager so that these conditions are satisfied.

If the Trust failed to satisfy the conditions of the Investment Manager's exemption or if any investments held are not considered to be a "specified transaction", this may lead to tax leakage within the Trust. In addition to the above, if Her Majesty's Revenue & Customs ("HMRC") successfully argue that the Trust is trading for UK tax purposes, the returns earned by the Trust from its interest in the underlying assets may need to be included in the Trust's calculation of "income" for the purposes of computing the relevant amount to "report" to investors in order to meet the requirements of UK "reporting fund status". However, it is considered that the investments held by the Trust should meet the definition of an "investment transaction" as defined by The Offshore Funds (Tax) Regulations 2009 which came into force on 1 December 2009. Therefore, it is considered that these investments should be considered as "non-trading transactions" as outlined in the regulations. This is on the basis that the Trust meets both the "equivalence condition" and the "genuine diversity of ownership" condition as outlined in the regulations.

Subject to their personal circumstances, holders of Units resident in the United Kingdom for taxation purposes may be liable to United Kingdom income tax or corporation tax in respect of any dividends or other income distributions of the Trust. In addition, UK Unitholders holding Units at the end of each "reporting period" (as defined for United Kingdom tax purposes) will potentially be subject to United Kingdom income tax or corporation tax on their share of a Class's "reported income", to the extent that this amount exceeds distributions received. The terms "reported income", "reporting period" and their implications are discussed in further detail below. In addition, where the Trust holds more than 60 per cent of its assets in interest bearing (or similar) form, any distribution will be treated as interest in the hands of the UK individual investor.

There is no withholding by the Trust for Irish tax on dividends payable to United Kingdom investors, provided that the United Kingdom investors are (a) neither Irish Resident nor Irish Ordinary Resident, (b) the investor has made a Relevant Declaration and (c) the Trust is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct or (d) the Trust has put in place appropriate equivalent measures to ensure that Unitholders in the Trust are neither Irish Resident nor Irish Ordinary Resident and the Trust has

received the appropriate approval from the Revenue Commissioners (see previous section headed "Irish Taxation" for further details).

Holdings in the Trust are likely to constitute interests in offshore funds, as defined for the purposes of the United Kingdom Finance Act 2008, with each Class of the Trust treated as a separate "offshore fund" for these purposes.

Statutory Instrument 2009 / 3001 (The Offshore Funds (Tax) Regulations 2009) provides that if an investor resident or ordinarily resident in the United Kingdom for taxation purposes holds an interest in an offshore fund and that offshore fund is a "non-reporting fund", any gain accruing to that investor upon the sale or other disposal of that interest will be charged to United Kingdom tax as income rather than a capital gain. Alternatively, where an investor resident or ordinarily resident in the United Kingdom holds an interest in an offshore fund that has been a "reporting fund" for all periods of account for which they hold their interest, any gain accruing upon sale or other disposal of the interest will be subject to tax as a capital gain rather than income; with relief for any accumulated or reinvested profits which have already been subject to United Kingdom income tax or corporation tax on income.

Where an offshore fund may have been a non-reporting fund for part of the time during which the UK Unitholder held their interest and a reporting fund for the remainder of that time, there are elections which can potentially be made by the Unitholder in order to pro-rate any gain made upon disposal; the impact is that the portion of the gain made during the time when the offshore fund was a reporting fund would be taxed as a capital gain. Such elections have specified time limits from the date of change in status of the fund in which they can be made.

It should be noted that a "disposal" for United Kingdom taxation purposes includes a switching between funds and may include a switching between Classes of funds. In broad terms, a "reporting fund" is an offshore fund that meets certain upfront and annual reporting requirements to HMRC and its Unitholders. The Manager intends to manage the affairs of the Trust so that these upfront and annual duties are met and continue to be met on an ongoing basis for each Class within the Trust that seeks United Kingdom reporting fund status. Such annual duties will include calculating and reporting the income returns of the offshore fund for each reporting period (as defined for United Kingdom tax purposes) on a per-unit basis to all relevant Unitholders.

The "reporting funds" regime applies to the Trust with effect from 1 June 2010. A list of the Unit Classes which currently have "reporting fund" status is available at www.blackrock.co.uk/reportingfundstatus. UK Unitholders who hold their interests at the end of the reporting period to which the reported income relates, will be subject to income tax or corporation tax on the higher of any cash distribution paid and the full reported amount. The reported income will generally be deemed to arise to United Kingdom Unitholders on the date the report is issued by the Manager.

In accordance with Regulation 90 of the Offshore Funds (Tax) Regulations 2009, Unitholder reports shall be made available within six months of the end of the reporting period at www.blackrock.co.uk/reportingfundstatus. The intention of the regulations is that reportable income data shall principally be made available on a website accessible to UK investors. Alternatively, the Unitholder may if they so require, request a hard copy of the reporting fund data for any given year. Such requests must be made in writing to the following address: Head of Product Tax, BlackRock Investment Management (UK) Limited, 12 Throgmorton Avenue, London, EC2N 2DL.

Each such request must be received within three months of the end of the reporting period. Unless the Manager is notified to the contrary in the manner described above, it is understood that investors do not require their report to be made available other than by accessing the appropriate website. Once reporting fund status is obtained from HMRC for the relevant Classes it will remain in place permanently, provided the annual requirements are undertaken.

UK resident but non-UK domiciled investors who are subject to tax in the UK on the remittance basis should note that an investment in the 'reporting fund' unit classes is likely to constitute a mixed fund for their purposes. Further, there is no guarantee that the excess of reportable income over distributions paid in any given period will always be nil. Investors are encouraged to seek their own professional tax advice in this regard.

An individual Unitholder domiciled or deemed for United Kingdom tax purposes domiciled in the United Kingdom may be liable to United Kingdom Inheritance Tax on their units in the event of death or on making certain categories of lifetime transfer.

The attention of individuals ordinarily resident in the United Kingdom is drawn to the provisions of Chapter 2 of Part 13 of the Income Tax Act 2007. These provisions are aimed at preventing the

avoidance of income tax by individuals through transactions resulting in the transfer of assets or income to persons (including companies) resident or domiciled outside the United Kingdom and may render them liable to income tax in respect of undistributed income of the Trust on an annual basis. The legislation is not directed towards the taxation of capital gains.

Corporate Unitholders resident in the UK for taxation purposes should note that the "controlled foreign companies" legislation contained in Part 9A of the Taxation (International and Other Provisions) Act 2010 ("TIOPA 2010") could apply to any UK resident company which is, either alone or together with persons connected or associated with it for taxation purposes, deemed to be interested in 25 per cent or more of any chargeable profits of a non-UK resident company, where that non-UK resident company is controlled by residents of the UK and meets certain other criteria (broadly that it is resident in a low tax jurisdiction). "Control" is defined in Chapter 18, Part 9A of TIOPA 2010. A non-UK resident company is controlled by persons (whether companies, individuals or others) who are resident in the UK for taxation purposes or is controlled by two persons taken together, one of whom is resident in the UK for tax purposes and has at least 40 per cent of the interests, rights and powers by which those persons control the non-UK resident company, and the other of whom has at least 40 per cent and not more than 55 per cent of such interests, rights and powers. The effect of these provisions could be to render such Unitholders liable to UK corporation tax in respect of the income of the Trust.

The attention of persons resident or ordinarily resident in the United Kingdom for taxation purposes (and who, if individuals, are also domiciled in the United Kingdom for those purposes) is drawn to the fact that the provisions of section 13 of the Taxation of Chargeable Gains Act 1992 could be material to any such person whose proportionate interest in the Trust (whether as a Unitholder or otherwise as a "participator" for United Kingdom taxation purposes) when aggregated with that of persons connected with that person is 10 per cent, or greater, if, at the same time, the Trust is itself controlled in such matter that it would, were it to be resident in the United Kingdom for taxation purposes, be a "close" company for those purposes. Section 13 could, if applied, result in a person with such an interest in the Trust being treated for the purposes of United Kingdom taxation of chargeable gains as if a part of any capital gain accruing to the Trust (such as on a disposal of any of its investments) had accrued to that person directly, that part being equal to the proportion of the gain that corresponds to that person's proportionate interest in the Trust (determined as mentioned above).

Under the corporate debt tax regime in the United Kingdom any corporate Unitholder which is within the charge to United Kingdom corporation tax will be taxed on the increase in value of its holding on a mark to market basis (rather than on disposal) or will obtain tax relief on any equivalent decrease in value, if the investments held by the fund within which the Unitholder invests, consist of more than 60 per cent (by value) of "qualifying investments". Qualifying investments are broadly those, which yield a return directly or indirectly in the form of interest.

Transfer taxes may be payable by the Trust in the United Kingdom and elsewhere in relation to the acquisition and/or disposal of investments. In particular, stamp duty reserve tax at the rate of 0.5 per cent (or, if the transfer does not take place in dematerialised form, stamp duty at an equivalent rate) will be payable by the Trust in the United Kingdom on the acquisition of shares in companies incorporated in the United Kingdom or which maintain a share register in the United Kingdom. This liability will arise in the course of the Trust's normal investment activity and on the acquisition of investments from subscribers on subscription for Units.

In the absence of an exemption applicable to a prospective Unitholder (such as that available to intermediaries under section 88A of the Finance Act 1986) stamp duty reserve tax (or stamp duty) at the same rate as above will also be payable by prospective Unitholders on the acquisition shares in companies incorporated in the United Kingdom or which maintain a share register in the United Kingdom for the purpose of subsequent subscription for Units, and may arise on the transfer of investments to Unitholders on redemption.

Because the Trust is not incorporated in the United Kingdom and the register of holders of Units will be kept outside the United Kingdom, no liability to stamp duty reserve tax will arise by reason of the transfer, subscription for or redemption of Units except as stated above.

FATCA and Other Cross-Border Reporting Systems

The US-Ireland Agreement to Improve International Tax Compliance and to Implement FATCA (the "US-Ireland IGA") was entered into with the intention of enabling the Irish implementation of the Foreign Account Tax Compliance Act provisions of the U.S. Hiring Incentives to Restore Employment Act ("FATCA"), which impose a new reporting regime and potentially a 30 per cent withholding tax on certain payments made from (or attributable to) US sources or in respect of US assets to certain categories of

recipient including a non-US financial institution (a “foreign financial institution” or “FFI”) that does not comply with the terms of FATCA and is not otherwise exempt. Certain financial institutions ("reporting financial institutions") are required to provide certain information about their US accountholders to the Irish Revenue Commissioners (which information will in turn be provided to the US tax authority) pursuant to the US-Ireland IGA. It is expected that the Trust will constitute a reporting financial institution for these purposes. Accordingly, the Trust will be required to provide certain information about its US Unitholders to the Irish Revenue Commissioners (which information will in turn be provided to the US tax authorities) and will also be required to register with the US Internal Revenue Service. It is the intention of the Trust and the Manager to procure that the Trust is treated as complying with the terms of FATCA by complying with the terms of the reporting system contemplated by the US-Ireland IGA. No assurance can, however, be provided that the Trust will be able to comply with FATCA and, in the event that it is not able to do so, a 30 per cent withholding tax may be imposed on payments it receives from (or which are attributable to) US sources or in respect of US assets, which may reduce the amounts available to it to make payments to its Unitholders.

The automatic exchange of information regime known as the “Common Reporting Standard” developed by the Organisation for Economic Co-operation and Development applies in Ireland. Under this regime, the Manager is required to report information to the Irish Revenue Commissioners in respect of the Trust relating to all Unitholders, including the identity, residence and tax identification number of Unitholders and details as to the amount of income and sale or redemption proceeds received by Unitholders in respect of the Units. This information may then be shared by the Irish Revenue Commissioners with tax authorities in other EU member states and other jurisdictions which implement the OECD Common Reporting Standard ("CRS").

In light of the above, Unitholders in the Trust will be required to provide certain information to the Trust to comply with the terms of the reporting systems. Please note that the Manager has determined that US Persons are not permitted to own Units in the funds, unless otherwise provided for in a relevant Supplement, see Schedule II.

Data protection notice - collection and exchange of information under the CRS

For the purposes of complying with its obligations under the CRS as implemented in Irish law and to avoid the imposition of financial penalties thereunder, the Manager may be required to collect certain information on behalf of the Trust in respect of non-Irish resident direct and indirect individual beneficial owners of the Units and, to the extent required pursuant to the CRS, to annually report such information to the Irish Revenue Commissioners. Such information includes the name, address, jurisdiction of residence, tax identification number (TIN), date and place of birth (as appropriate) of the non-Irish resident direct or indirect beneficial owners of the Units; the “account number” and the “account balance” or value at the end of each calendar year; and the gross amount paid or credited to the Unitholder during the calendar year (including aggregate redemption payments).

Such information in relation to all non-Irish resident direct or indirect beneficial owners of the Units will in turn be exchanged, in a secure manner, by the Irish Revenue Commissioners with the tax authorities of other relevant participating jurisdictions under the CRS in accordance with the requirements of (and solely for the purposes of compliance with) the CRS. Further information in relation to the CRS can be found on the AEOI (Automatic Exchange of Information) webpage on www.revenue.ie. All prospective investors should consult with their respective tax advisers regarding the possible implications of CRS on their investments in the Trust.

Pillar Two

The OECD has issued work relating to the introduction of a system ensuring a minimum level of taxation for multinational enterprises (“**Pillar Two**”). The Pillar Two rules[1] aim to ensure that large multinational enterprise (MNE) groups pay a minimum level of tax on the income arising in each of the jurisdictions

1 The OECD’s 2021 “Tax Challenges Arising from Digitalisation of the Economy – Global Anti-Base Erosion Model Rules (Pillar Two): Inclusive Framework on BEPS” (the Model Rules) and Council Directive (EU) 2022/2523 of 14 December 2022 on ensuring a global minimum level of taxation for multinational enterprise groups and large-scale domestic groups in the EU (the Pillar Two Directive), together with Part 4A of the Taxes Consolidation Act of Ireland 1997 and any current or future similar or related legislation in respect of any EU or non-EU jurisdiction and, in each case, any current or future legislation, regulations, guidance or official interpretations in connection therewith.

where they operate, by imposing a top-up tax whenever the effective tax rate, determined on a jurisdictional basis, is below the minimum rate specified in Pillar Two. Ireland has enacted legislation to implement the Pillar Two rules into Irish law.

The Pillar Two rules introduce a minimum effective tax rate of 15% for MNE groups and large-scale domestic groups which have annual consolidated revenues of €750 million in at least two of the four preceding financial years. The rules contain an income inclusion rule (the "**IIR**") and an under taxed profit rule (the "**UTPR**"). The IIR and UTPR generally apply to financially consolidated groups which meet the relevant financial thresholds. Ireland has also opted to introduce a qualified domestic top-up tax (the "**QDTT**") which can apply to standalone entities located in Ireland (in the absence of financial consolidation) where the annual gross revenues of the entity are in excess of €750 million in at least two of the four preceding financial years. The Finance Act 2024 was recently signed into law in Ireland and provides that standalone 'investment undertakings' shall not be chargeable to the QDTT. Therefore, as a fund is an 'investment undertaking' for Irish tax purposes, if a fund is not part of a consolidated group (and therefore is a standalone entity), the QDTT should not impact a fund even if its standalone revenues exceed €750 million.

Accordingly, the impact of Pillar Two on a fund will depend on whether or not it is financially consolidated with any other person. If it is, and the annual consolidated revenues of the group are €750 million or more in two of the four preceding financial years, the potential application of Pillar Two, including the potential availability of exclusions for entities classified as 'investment funds' under the rules, would need to be considered in detail. If an investor entity or, where applicable, its ultimate parent entity consolidates (or is deemed to consolidate) a fund in its consolidated financial statements ("**Consolidated Financial Statements**"), there is a risk that a fund may become subject to a Pillar Two tax.

If a fund falls within the scope of Pillar Two, the effective tax rates within its structure could increase due to higher amounts of tax being due or the possible denial of deductions. Tax compliance costs may also increase, which could adversely affect returns to the investors. In the event a fund becomes liable for any Pillar Two tax, this may reduce the amounts available for distribution to the investors in the relevant fund.

Each investor agrees to indemnify a fund in which it is an investor, on demand, for any Pillar Two tax liability and tax compliance costs that may be incurred by the relevant fund as a result of a (deemed) consolidation in the Consolidated Financial Statements relating to that investor.

To the extent that any Pillar Two tax liability arises at the level of an investor entity or, where applicable, the MNE group to which it belongs, as a result of the investment in the relevant fund, such liability shall be borne solely by the investor giving rise to it (and not borne by a fund or any other investor). Investors are responsible for assessing their own Pillar Two tax position in connection with their investment in each fund, including whether they may be required to consolidate a fund on a line-by-line basis in their Consolidated Financial Statements. Investors must notify BlackRock as soon as any such (deemed) consolidation requirement is identified.

BlackRock reserves the right to redeem the investment shares of any investor if such investment gives rise to additional Pillar Two tax at the level of a fund and/or results in additional filing or compliance obligations for a fund.

Technical guidance on the implementation of Pillar Two has continued to be issued from the OECD. This has taken the form of a commentary on the OECD model rules. Discussions also remain ongoing on various open issues related to implementation, including ensuring coordination and consistency in the application of the rules across jurisdictions, as well as providing further administrative guidance. It is possible that further changes to the OECD model rules, the Pillar Two rules and the related Irish legislation may be made in the future.

GENERAL

Conflicts of Interest

Subject to any policies established by the Manager, when arranging investment transactions for the Trust, the Investment Manager will seek to obtain the best net results for the Trust, taking into account such factors as price, size of order, difficulty of execution and operational facilities of the firm involved and the firm's risk in positioning a block of securities.

The ultimate holding company of the Investment Manager is BlackRock, Inc. ("BlackRock"), a Delaware corporation.

When arranging transactions in securities for the Trust, companies in the BlackRock Group may provide securities brokerage, foreign exchange, banking and other services, or may act as principal, on their usual terms and may benefit therefrom. The services of the BlackRock Group will be used by the Investment Manager where it is considered appropriate to do so provided that (a) their commissions and other terms of business are generally comparable with those available from unassociated brokers and agents in the markets concerned, and (b) this is consistent with the above policy of obtaining best net results.

Subject to the foregoing, and to any restrictions adopted by the Manager or set forth in the Trust Deed, the Manager, the Investment Manager and any other BlackRock Group company and any directors of the foregoing may (a) have an interest in the Trust or in any transaction effected with or for it, or a relationship of any description with any other person which may involve a potential conflict with their respective duties to the Trust and (b) deal with or otherwise use the services of the BlackRock Group companies in connection with the performance of such duties; and none of them will be liable to account for any profit or remuneration derived from so doing.

For example, such potential conflicts may arise because the relevant BlackRock Group company:

(a) undertakes business for Other Clients;

(b) has directors or employees who are directors of, hold or deal in securities of, or are otherwise interested in, any company the securities of which are held by or dealt in on behalf of the Trust;

(c) may benefit from a commission, fee, mark-up or mark-down payable otherwise than by the Trust in relation to a transaction in investment;

(d) may act as agent for the Trust in relation to transactions in which it is also acting as agent for the account of Other Clients;

(e) transacts in units or shares of a collective investment scheme or any fund of which any BlackRock Group company is the manager, operator, banker, advisor or trustee;

(f) may effect transactions for the Trust involving placings and/or new issues with another of its group companies which may be receiving agent's commission.

Additionally, potential conflicts of interest may arise because the Manager itself or an employee of the Manager or a person linked by control (including a delegate) to the Manager:

a) is likely to make a financial gain (or avoid a loss) at the expense of a fund or a client or group of clients or an investor in such a fund that is contrary to the interest of that investor or that fund;

b) has a financial or other incentive to favour the interest of one investor or one fund or a client or group of clients over another;

c) has an interest in the outcome of (i) a service/activity provided to a fund or its investors or a client or (ii) a transaction carried out on behalf of a fund or a client or an investor, which is distinct from that fund's interest in that outcome;

d) carries out the same activities for a fund as it does for another fund, client or clients which are not funds;

e) is in receipt of inducements in the form of monies, goods or services from a person other than a fund or its investors, other than the standard commission or fee for that service;

f) appoints a delegate who has control over the Manager, the Investment Manager and/or such delegate itself has control over an investor in a fund; or

g) appoints a prime broker to a fund whose commercial interests differ from that fund's or its investors' interests in relation to transactions entered into or given up to that prime broker or other services provided by the prime broker to that fund.

As described above, securities may be held by, or be an appropriate investment for, the Trust as well as by or for Other Clients. Because of different objectives or other factors, a particular security may be bought for one or more such clients, when Other Clients are selling the same security. If purchases or sales of securities for the Trust or such clients arise for consideration at or about the same time, such transactions will be made, insofar as feasible, for the relevant clients in a manner deemed equitable to all. There may be circumstances when purchases or sales of securities for one or more BlackRock Group clients have an adverse effect on other BlackRock Group clients.

The Manager may select brokers (including, without limitation, brokers who are affiliated with the BlackRock Group) that furnish the Manager, directly or through third-party or correspondent relationships, with research or execution services which provide, in the Manager's view, lawful and appropriate assistance to the Manager in the investment decision-making or trade execution processes. Such research or execution services may include, without limitation and to the extent permitted by applicable law: research reports on companies, industries and securities; economic and financial information and analysis; and quantitative analytical software. Research or execution services obtained in this manner may be used in servicing not only the account from which commissions were used to pay for the services, but also other BlackRock Group client accounts. To the extent that the BlackRock Group uses its clients' commissions to obtain research or execution services, the BlackRock Group will not have to pay for those products and services itself. The BlackRock Group may receive research or execution services that are bundled with the trade execution, clearing and/or settlement services provided by a particular broker-dealer. To the extent that the BlackRock Group receives research or execution services on this basis, many of the same potential conflicts related to receipt of these services through third party arrangements exist. For example, the research effectively will be paid by client commissions that also will be used to pay for the execution, clearing and settlement services provided by the broker-dealer and will not be paid by the BlackRock Group.

The BlackRock Group may endeavour, subject to best execution, to execute trades through brokers who, pursuant to such arrangements, provide research or execution services in order to ensure the continued receipt of research or execution services the BlackRock Group believes are useful in their investment decision-making or trade execution process. The BlackRock Group may pay, or be deemed to have paid, commission rates higher than it could have otherwise paid in order to obtain research or execution services if the BlackRock Group determines in good faith that the commission paid is reasonable in relation to the value of the research or execution services provided. The BlackRock Group believes that using commissions to obtain the research or execution services enhances its investment research and trading processes, thereby increasing the prospect for higher investment returns. All transactions undertaken on this basis will be subject to the fundamental rule of best execution and will also be disclosed in the subsequent relevant semi-annual and annual reports of the Trust. The benefits provided under these arrangements must be those which assist in the provision of investment services to the Trust.

The BlackRock Group may from time to time choose to alter or choose not to engage in the above described arrangements to varying degrees, without notice to the BlackRock Group clients, to the extent permitted by applicable law.

Certain of the Directors are or may in the future be connected with the BlackRock Group and its Affiliates. For the avoidance of doubt, the Directors shall not be liable to account to the Trust in respect of such conflict for example as a result of receiving remuneration as directors or employees of the Manager or Investment Manager.

The Trust may invest in other collective investment schemes, which may be operated and/or managed by any BlackRock Group company. Where commission is received by the Manager by virtual of an investment by a fund in the units of any collective investment scheme, such commission will be paid into the property of the relevant fund. As an investor in such other collective investment schemes, in addition to the fees, costs and expenses payable by a Unitholder in the trust, each Unitholder may also indirectly bear a portion of the fees, costs and expenses of the underlying collective investment schemes, including management, investment management and administration and other expenses.

In addition, because of the widespread operations undertaken by the Manager, the Investment Manager, the Administrator and the Trustee and their respective holding companies, subsidiaries and affiliates (each an "Interested Party") conflicts of interest may arise. An Interested Party may acquire or dispose

of any investment notwithstanding that the same or similar investments may be owned by or for the account of or otherwise connected with the Trust. Furthermore, an Interested Party may acquire, hold or dispose of investments notwithstanding that such investments had been acquired or disposed of by or on behalf of the Trust by virtue of a transaction effected by the Trust in which the Interested Party was concerned provided that the acquisition by an Interested Party of such investments is effected on normal commercial terms negotiated on an arm's length basis and the investments held by the Trust are acquired on the best terms reasonably obtainable having regard to the interests of the Trust. An Interested Party may deal with the Trust as principal or as agent, provided that any such dealings are in the best interests of Unitholders and are carried out as if effected on normal commercial terms negotiated on an arm's length basis.

Interested Party transactions permitted are subject to:

(a) a certified valuation of a transaction by a person approved by the Trustee (or the Manager in the case of a transaction involving the Trustee) as independent and competent; or

(b) the transaction being executed on best terms on an organised investment exchange in accordance with the rules of such exchange; or

(c) where (a) and (b) are not practical, execution on terms which the Trustee (or the Manager in the case of a transaction involving the Trustee) is satisfied conforms with the principle outlined in the preceding paragraph.

In the event that a conflict of interest does arise, the Manager will endeavour, so far as it is reasonably able, to ensure that it is resolved fairly, in the best interests of Unitholders and that investment opportunities are allocated on a fair and equitable basis.

The investment activities of the BlackRock Group for its own account and for other accounts managed by it may limit the investment strategies that can be conducted on behalf of the Trust by the Manager and/or Investment Manager as a result of aggregation limits. For example, the definition of corporate and regulatory ownership of regulated industries in certain markets may impose limits on the aggregate amount of investment by affiliated investors that may not be exceeded. Exceeding these limits without the grant of a license or other regulatory or corporate consent may cause the BlackRock Group and the Trust to suffer disadvantages or business restrictions. If such aggregate ownership limits are reached, the ability of the Trust to purchase or dispose of investments or exercise rights may be restricted by regulation or otherwise impaired. As a result the Manager and/or Investment Manager on behalf of the Trust may limit purchases, sell existing investments or otherwise restrict or limit the exercise of rights (including voting rights) in light of potential regulatory restrictions on ownership or other restriction resulting from reaching investment thresholds.

Establishing, holding or unwinding opposite positions (i.e. long and short) in the same security at the same time for different clients may prejudice the interests of clients on one side or the other and may pose a conflict of interest for the BlackRock Group as well, particularly if the BlackRock Group or the portfolio managers involved may earn higher compensation from one activity than from the other. This activity may occur as a result of different portfolio management teams taking different views of a particular security or in the course of implementing risk management strategies, and special policies and procedures are not generally utilised in these situations.

This activity may also occur within the same portfolio management team as a result of the team having both long only mandates and long-short or short only mandates or in the course of implementing risk management strategies. Where the same portfolio management team has such mandates, shorting a security in some portfolios that is held long in other portfolios or establishing a long position in a security in some portfolios that is held short in other portfolios may be done only in accordance with established policies and procedures designed to ensure the presence of appropriate fiduciary rationale and to achieve execution of opposing transactions in a manner that does not systematically advantage or disadvantage any particular set of clients. The BlackRock Group's compliance group monitors compliance with these policies and procedures and may require the modification or termination of certain activities to minimise conflicts. Exceptions to these policies and procedures must be approved.

Among the fiduciary rationales that may justify taking opposite positions in the same security at the same time would be differing views as to the short-term and long-term performance of a security, as a result of which it may be inappropriate for long only accounts to sell the security but may be appropriate for short-term oriented accounts that have a shorting mandate to short the security over the near term. Another rationale may be to seek to neutralise the effect of the performance of a particular segment of

one company's business by taking the opposite position in another company whose business is substantially similar to that of the segment in question.

In certain cases the BlackRock Group's efforts to effectively manage these conflicts may result in a loss of investment opportunity for its clients or may cause it to trade in a manner that is different from how it would trade if these conflicts were not present, which may negatively impact investment performance.

Conflicts of Interest within the BlackRock Group

Information Barriers

The BlackRock Group has established certain information barriers and other policies to address the sharing of information between different businesses within the BlackRock Group, including, effective on or about 21, January, 2025 with respect to personnel responsible with managing portfolios and voting proxies with respect to certain index equity portfolios versus those responsible for managing portfolios and voting proxies with respect to all other portfolios. As a result of information barriers, certain personnel, businesses, or business units of the BlackRock Group generally, including within the Investment Manager, will not have access, or will have limited access, to certain information and personnel, including senior personnel, in other units of BlackRock Group which may adversely the ability of the Investment Manager to manage the funds with the benefit of information possessed by such other units.

The BlackRock Group may determine to move certain personnel, businesses, or business units from one side of an information barrier to the other side of the information barrier. In such circumstances, such personnel, businesses, and business units that were moved will no longer have access to the information and personnel from the side of the information barrier from which they were moved. Information obtained in connection with such changes to information barriers may limit or restrict the ability of the Investment Manager to engage in or otherwise effect transactions on behalf of the funds (including purchasing or selling securities that it may otherwise have purchased or sold for a client in the absence of a change to an information barrier). Information barriers may not have their intended impact due to, for example, changes in applicable law or inadvertent crossings of the barriers, and actions by personnel on one side of a barrier may impact the potential actions of personnel on the other side of a barrier.

Additional Conflicts of Interest in the Context of Delegation

In addition to the conflicts described above, conflicts may arise between the interests of the Manager and its permitted delegates in certain circumstances, for example, where there is likelihood that: (i) the delegate and an investor in a fund are members of the same group or have any other contractual relationship, if the investor controls the delegate or has the ability to influence its actions (in such cases the likelihood of conflict is likely to increase the greater the extent of such control);(ii) the delegate makes a financial gain, or avoids a financial loss, at the expense of a fund or the investors in that fund;(iii) the delegate has an interest in the outcome of a service or an activity provided to the Manager or a fund;(iv) the delegate has a financial or other incentive to favour the interest of another client over the interests of a fund or the investors in that fund; (v) the delegate receives or will receive from a person other than the Manager an inducement in relation to the collective portfolio management activities provided to the Manager and a fund in the form of monies, goods or services other than the standard commission or fee for that service. Although conflicts of interest can also arise where the delegate and the Manager are members of the same group or have any other contractual relationship and the delegate controls the Manager or has the ability to influence its actions, it is not currently considered that there are material existing conflicts of interest between the Manager and the Investment Manager, which are members of the BlackRock Group.

The BlackRock Group has policies and procedures in place to monitor the conflicts of interest that may arise in the context of the Manager's delegation of certain of its functions. To the extent any actual conflicts of interest are determined to have arisen, the BlackRock Group will manage such conflicts to minimise any impact on the investment performance, and will also seek to prevent them from reoccurring. Certain activities may be required to be modified or terminated to minimise conflicts of interest which may be identified from time to time.

Cross Trading – Pricing Conflict

When handling multiple orders for the same security, the Investment Manager may execute a client's order to buy the security by matching it with another client's order to sell the same security, a practice known as 'crossing'. When crossing orders, there is a risk that the execution may not be performed in the best interests of each client; for example, in the event that the price at which a trade was executed

did not constitute a fair and reasonable price. The Investment Manager manages this risk by implementing a global crossing policy, which sets out – among other things – the methodology for pricing 'cross' trades.

Fair Treatment

The detailed rights and obligations of the Trustee, Manager and Unitholders are set out in the Trust Deed. The Manager ensures that the Trust Deed is made available for review by each Unitholder as set out in the section headed "Supply and Inspection of Documents" such that each Unitholder is informed about its rights and obligations under that document.

The Manager seeks to ensure fair treatment of all Unitholders by complying with the terms of the Trust Deed and applicable laws.

In addition, the Manager operates in accordance with the principles of treating customers (including, as appropriate, funds and their investors) fairly, which – although not contractually binding or enforceable by investors – comprise a policy that applies across the BlackRock Group. Amongst other things, the principles of treating customers fairly include (i) developing and marketing products responsibly, keeping product ranges under constant review and adapting to changes in markets and regulation; (ii) ensuring that all marketing communications are clear, fair and not misleading and carefully tailored to their intended audience; (iii) ensuring that employees are properly trained and supervised to perform at the appropriate professional standards; and (iv) ensuring that material conflicts of interests are identified, avoided where possible, managed and disclosed to ensure fair outcomes to clients.

These principles of treating customers fairly focus primarily on risk analytics, technology and business process engineering, and are taken into account when setting strategy and commercial objectives of the Manager.

Remuneration Policy

The Manager is subject to remuneration policies, procedures and practices (together, the "Remuneration Policy"). The Remuneration Policy is consistent with and promotes sound and effective risk management. It is designed not to encourage risk-taking which is inconsistent with the risk profile of the funds. The Remuneration Policy applies to staff whose professional activities have a material impact on the risk profile of the Manager or the funds.

Reports

In each year the Manager shall cause to be prepared an annual report and audited annual accounts for each fund within four months of the end of the financial year to which they relate. In addition the Manager shall cause to be prepared a half-yearly report which shall include unaudited half yearly accounts for each fund within two months of the end of the half year period to which they relate.

Annual accounts shall be made up to 30 November in each year. Unaudited half yearly accounts will be made up to 31 May in each year.

Audited annual reports and unaudited half-yearly reports incorporating financial statements will be made available for inspection and may be obtained, free of charge, at the registered office of the Manager. In addition if a Unitholder so elects, such reports may be sent by e-mail to the relevant Unitholder.

Information Made Available To Unitholders

Under the AIFMD, the Manager must periodically disclose to Unitholders certain information in relation to the funds. This includes providing disclosure on each fund's risk profile, which, as prescribed in AIFMD Level 2, shall outline: (i) the measures used to assess the sensitivity of a fund's portfolio to the most relevant risks to which that fund is or could be exposed; and (ii) if risk limits set by the Manager have been or are likely to be exceeded and, where these risk limits have been exceeded, a description of the circumstances and the remedial measures taken.

The Manager intends to comply with its periodic disclosure requirements in the manner set out below.

The following information will be made available to Unitholders as part of each fund's periodic reporting process:

(a) the percentage of each fund's assets which are subject to special arrangements arising from their illiquid nature;

(b) the current risk profile (as described in more detail above) of each fund and the risk management systems employed by the Manager to manage those risks; and

(c) the total amount of leverage employed by each fund.

The above information will be contained in either the half-yearly or annual report depending on which is next due to be produced in a fund's periodic reporting cycle.

Unitholders will also be provided with information regarding changes to: (i) the maximum level of leverage which a fund, or the Manager on that fund's behalf, may employ; or (ii) the rights for re-use of collateral under a fund's leveraging arrangements; or (iii) any guarantee granted under a fund's leveraging arrangements. This information will be made available to Unitholders, without undue delay following the occurrence of that change, by way of update to this Prospectus. Where required, such change will be preceded by notification to Unitholders.

It is intended that Unitholders will be notified immediately if a fund uses its powers of deferral in relation to redemption requests, activates similar liquidity management arrangements, or if the Manager decides to suspend redemptions. Unitholders will also be notified whenever the Manager makes material changes to liquidity management systems and procedures employed in respect of a fund.

The Trust Deed

Each Unitholder has the right to a beneficial interest under a trust constituted by the Trust Deed. The Trust Deed provides that:

(a) the proceeds from the issue of Units in a fund shall be applied to that fund and the assets and liabilities and income and expenditure attributable thereto shall be applied to that fund;

(b) where any asset is derived from another asset, the derived asset shall be applied to the same fund as the asset or assets from which it was derived and on each revaluation of an asset the increase or diminution in value shall be applied to the relevant fund;

(c) in the case of any asset which the Manager does not consider as attributable to a particular fund, the Manager may determine the basis upon which any such asset shall be allocated between funds in such manner as the Manager in its absolute discretion deems fair and reasonable and the Manager shall have power at any time and from time to time to vary such basis in respect of assets not previously allocated; and

(d) each fund shall be charged with the liabilities, expenses, costs or charges in respect of or attributable to that fund and any such liabilities, expenses, costs or charges not attributable to any particular fund shall be allocated and charged by the Manager in such manner as the Manager may in its discretion deem fair and equitable and the Manager shall have the power at any time and from time to time, with the consent of the Trustee, to vary such basis.

Each fund will be treated as bearing its own liabilities and its due proportion of any liability allocated to it and shall have no further liabilities. The assets of each fund shall belong exclusively to that fund, be segregated from the other funds and shall not be used to discharge directly or indirectly the liabilities of, or claims against, any other fund and shall not be available for any such purpose. The records and accounts of each fund shall be maintained separately.

With the prior approval of the Central Bank, the Trust Deed may be amended by the Trustee and the Manager by Supplemental Deed without the consent of any Unitholders (1) to cure any ambiguity or to correct or supplement any provisions of the Trust Deed which may be defective or inconsistent; or (2) to make any alteration which would not materially prejudice the interests of the Unitholders; or (3) to change any provision as may be required by the Central Bank or any government agency in Ireland with responsibility for unit trusts; or (4) to alter the Trust Deed in such manner as may be necessary or expedient having regard to any fiscal enactment affecting the Trust and any arrangement approved by the Revenue Commissioners of Ireland in relation to the carrying into effect thereof or to conform to any legislation. The Trust Deed also may be amended in any respect by the Trustee and the Manager with the permission of the Central Bank and with the approval of an ordinary resolution passed in accordance with the provisions described below, provided that no amendment will reduce the interest in a fund of any Unitholder or reduce the percentage of Units required to consent to any amendment without the consent of all Unitholders.

Meetings and Votes of Unitholders

The Manager or the Trustee may convene a meeting of Unitholders. The Trustee shall be obliged to convene a meeting of Unitholders if requested to do so by Unitholders holding not less than 15 per cent of the Units in the Trust, a fund or a Class. The quorum for any meeting of the Trust, a fund or a Class shall be two Unitholders present in person or by proxy. If the Trust, a fund or a Class has only one

Unitholder, the quorum for a meeting of the Trust, the fund or the Class, as the case may be, shall be one Unitholder present in person or by proxy.

Subject to the provisions of the Trust Deed, a meeting of Unitholders shall be competent by ordinary resolution to sanction any modification, alteration or addition to the Trust Deed, or to sanction any scheme for the reconstruction of the Trust. A meeting of Unitholders of the Trust shall be competent by ordinary resolution to sanction any modification or alteration to the investment objectives, policies, restrictions or prohibitions of the Trust. Save as otherwise described in this Prospectus, meetings of Unitholders shall have no further powers. An ordinary resolution of the Trust shall be a resolution passed by a simple majority of votes cast in person or by proxy at a meeting of Unitholders of the Trust as appropriate, duly convened and held. At any meeting an ordinary resolution or extraordinary resolution put to the vote at the meeting shall be decided on a show of hands. Each Unitholder who is present in person or by proxy shall have one vote in respect of a resolution put to the vote by way of a show of hands. On a poll every Unitholder who is present in person or by proxy shall have one vote for every Unit of which he is the holder. A resolution approved in writing by Unitholders holding at least 50 per cent of the Units (excluding fractional Units) in the case of the Trust shall for all purposes be treated as a duly passed ordinary resolution of the Trust. All Units in the Trust shall carry equal voting rights.

Termination

The Manager may terminate the Trust or a fund at any time upon not less than one month's written notice to Unitholders of the Trust or the relevant fund as appropriate. The Manager shall be entitled to terminate a fund on less than one month's written notice to Unitholders if the Net Asset Value of that fund on a Dealing Day is less than Stg£250,000,000. The Manager or the Trustee may terminate the Trust or a fund in any of the following events:- (i) if the Trust shall cease to be authorised as unit trust by the Central Bank or a fund shall cease to be approved by the Central Bank; or (ii) if any law shall be passed which renders it illegal to continue the Trust or a fund, or if, in the opinion of the Manager, it becomes impractical, inadvisable or no longer in the best interests of Unitholders to continue the Trust or a fund taking into account the expenses, the aggregate size of the Trust and any factors considered relevant by the Manager; or (iii) if the Trust ceases to be an investment undertaking within the meaning of Section 739B of the Taxes Act, and in such event if in the opinion of the Manager, the Trust ought to be terminated.

The Unitholders in the Trust or the Unitholders in a fund may terminate the Trust or a fund, as appropriate, by ordinary resolution duly passed in accordance with the Trust Deed.

Written notice of liquidation of the Trust or a fund must be given to all Unitholders. Within a reasonable period of time after the termination of the Trust or of a fund the assets available for distribution (after satisfaction of creditors' claims) shall be distributed to Unitholders.

On the winding up of the Trust the assets of the Trust available for distribution (after satisfaction of creditors' claims) shall be allocated pro rata amongst each class of Units in the Trust to be distributed to Unitholders in proportion to the value of their Units. Distributions normally will be made by telegraphic transfer. Due to market conditions the amount realised by a Unitholder on these distributions may be more or less than the amount paid by the Unitholder for his Units.

On the termination of the Trust or a fund, the Trustee with the sanction of an ordinary resolution of Unitholders may distribute the assets of the Trust or the fund, as the case may be, to the Unitholders in specie provided that the Trustee may make a distribution in specie to a Unitholder on the termination of the Trust or the fund, as the case may be, without the sanction of an ordinary resolution of Unitholders if the Unitholder in question consents to the distribution in specie. In the event that the Trustee distributes the assets in specie on a termination of the Trust or a fund whether with the sanction of an ordinary resolution or with the approval of the Unitholder receiving the distribution in specie, the Trustee shall if so requested by a Unitholder dispose of the assets which such Unitholder is entitled to receive and transmit the proceeds of such disposal to the Unitholder provided however that the Trustee shall provide no guarantee as to the price which will be obtained for the disposal of such assets and provided further that the cost of the disposal of such assets shall be borne by the Unitholder.

Litigation

Neither the Trust nor any fund is involved in any litigation or arbitration and no litigation or claim is known to the Manager to be pending or threatened against the Trust or any fund.

Material Contracts

The following contracts have been entered into and are, or may be, material:-

(a) The Trust Deed between the Manager and the Trustee establishing the Trust as amended and restated on 6 June 2012.

(b) The Administration Agreement dated 2 December 2005 between the Manager and the Administrator pursuant to which the latter acts as Administrator to the Trust and the funds.

(c) The amended and restated Investment Management and Distribution agreement between the Manager and the Investment Manager.

Supply and Inspection of Documents

Any yearly or half-yearly reports together with the AIF Rulebook issued by the Central Bank are available for inspection at the registered office of the Manager.

Copies of the Trust Deed may be obtained by applicants from the Manager subject to a charge of Stg£50. Copies of the annual report and half yearly report will also be available from the Manager.

SCHEDULE I

SUMMARY DETAILS OF INSTITUTIONAL CASH SERIES PLC

Unitholders should note that the information in respect of Institutional Cash Series plc ("ICS") set out in this Schedule I is a summary of the structure, investment objectives and policies of ICS. The information contained in this Schedule I does not purport to be an exhaustive or a complete explanation of the structure, investment objectives and policies and investment restrictions of ICS. The Information contained in this Schedule I is accurate as at the date of this Prospectus. To the extent that there are changes to ICS which require changes to the information contained in Schedule I, this information will be updated at the next available update to this Prospectus. For details of ICS, investors should read a copy of the prospectus for ICS together with any relevant supplements. Copies of the aforementioned prospectus and any relevant supplements together with the latest periodical reports are available from the Manager upon request.

FORM

ICS is an umbrella fund and open-ended investment company with variable capital and having segregated liability between its funds organised under the laws of Ireland as a public limited company. ICS currently has the following sub-funds: BlackRock ICS Euro Government Liquidity Fund, BlackRock ICS Sterling Government Liquidity Fund and BlackRock ICS US Treasury Fund (the "Sovereign Funds"), BlackRock ICS Euro Liquidity Fund, BlackRock ICS Sterling Liquidity Fund, BlackRock ICS US Dollar Liquidity Fund, BlackRock ICS Euro Liquid Environmentally Aware Fund, BlackRock ICS Sterling Liquid Environmentally Aware Fund and BlackRock ICS US Dollar Liquid Environmentally Aware Fund (the "Liquidity Funds") and BlackRock ICS Euro Ultra Short Bond Fund, BlackRock ICS Sterling Ultra Short Bond Fund and BlackRock ICS US Dollar Ultra Short Bond Fund (the "Ultra Short Bond Funds") (all sub-funds collectively the "Sub-Funds" for the purposes of this Appendix).

AUTHORISATION

ICS is authorised by the Central Bank as a UCITS pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (the "Regulations").

Each Sub-Fund of ICS is authorised and regulated as a UCITS pursuant to the Regulations and as a money market fund pursuant to Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 (the "MMF Regulations") on money market funds and the investment objective of each of the sub-funds is intended to comply with this classification by offering returns in line with money market rates and/or preserving the value of investment.

INVESTMENT OBJECTIVES AND POLICIES

BlackRock ICS Euro Government Liquidity Fund

The BlackRock ICS Euro Government Liquidity Fund is a public debt constant net asset value money market fund "Public Debt CNAV MMF" and its investment objective is to seek a moderate level of current income as is consistent with liquidity and stability of principal. In pursuit of its investment objective, the BlackRock ICS Euro Government Liquidity Fund may invest in a broad range of government issued or backed transferable securities and money market instruments including securities, instruments and obligations issued or guaranteed by the governments of countries which were members of the Euro at the time of purchase such as treasury bills, government bonds and other obligations of the governments of member countries of the Euro that may be available in the relevant markets. The base currency of the BlackRock ICS Euro Government Liquidity Fund is Euro.

BlackRock ICS Sterling Government Liquidity Fund

The BlackRock ICS Sterling Government Liquidity Fund is a Public Debt CNAV MMF and its investment objective is to seek a moderate level of current income as is consistent with the liquidity and stability of principal. In pursuit of its investment objective, the BlackRock ICS Sterling Government Liquidity Fund

may invest in a broad range of government issued or backed transferable securities and money market instruments (which will generally be traded or listed on the stock exchanges or regulated markets listed

in the prospectus for ICS) including securities, instruments, obligations or debt issued or guaranteed by the United Kingdom Government or another sovereign government, such as gilts, fixed or floating rate government bonds and treasury bills guaranteed by those governments. These types of securities, instruments and obligations shall be denominated in Sterling. The base currency of the BlackRock ICS Sterling Government Liquidity Fund is Sterling.

BlackRock ICS US Treasury Fund

The BlackRock ICS US Treasury Fund is a Public Debt CNAV MMF and its investment objective is to seek a moderate level of current income as is consistent with liquidity and stability of principal. In pursuit of its investment objective, the BlackRock ICS US Treasury Fund may invest in a broad range of government issued or backed transferable securities and money market instruments, including securities, instruments and obligations issued or guaranteed by the US government such as US treasury bills, notes, trust receipts and other obligations of the US treasury that may be available in the relevant market. These types of securities, instruments and obligations shall be denominated in US Dollars. The base currency of the BlackRock ICS US Treasury Fund is US Dollars.

BlackRock ICS Euro Liquidity Fund

The BlackRock ICS Euro Liquidity Fund is a low volatility net asset value money market fund ("LVNAV MMF") and its investment objective is to maximise current income consistent with preservation of principal and liquidity by the maintenance of a portfolio of high quality short term "money market" instruments. In pursuit of its investment objective, the BlackRock ICS Euro Liquidity Fund may invest in a broad range of transferable securities such as securities, instruments and obligations that may be available in the relevant markets. These types of securities, instruments and obligations may be issued by both Eurozone and non-Eurozone issuers, but shall be denominated in euro. The base currency of the BlackRock ICS Euro Liquidity Fund is Euro.

BlackRock ICS Sterling Liquidity Fund

The BlackRock ICS Sterling Liquidity Fund is a LVNAV MMF and its investment objective is to maximise current income consistent with preservation of principal and liquidity by the maintenance of a portfolio of high quality short term "money market" instruments. In pursuit of its investment objective, the BlackRock ICS Sterling Liquidity Fund may invest in a broad range of transferable securities such as securities, instruments and obligations that may be available in the relevant markets. These types of securities, instruments and obligations may be issued by both UK and non-UK issuers, but shall be denominated in Sterling. The base currency of the BlackRock ICS Sterling Liquidity Fund is Sterling.

BlackRock ICS US Dollar Liquidity Fund

The BlackRock ICS US Dollar Liquidity Fund is a LVNAV MMF and its investment objective is to maximise current income consistent with preservation of principal and liquidity by the maintenance of a portfolio of high quality short term "money market" instruments. In pursuit of its investment objective, the BlackRock ICS US Dollar Liquidity Fund may invest in a broad range of transferable securities such as securities, instruments and obligations that may be available in the relevant markets. These types of securities, instruments and obligations may be issued by both US and non-US issuers, but shall be denominated in US Dollars. The base currency of the BlackRock ICS US Dollar Liquidity Fund is US Dollars.

BlackRock ICS Euro Liquid Environmentally Aware Fund

The BlackRock ICS Euro Liquid Environmentally Aware Fund is a short-term variable net asset value money market fund ("Short-Term VNAV MMF") and its investment objective is to provide a return in line with money market rates consistent with preservation of principal and liquidity by the maintenance of a portfolio of high quality short term "money market" instruments. In pursuit of its investment objective, the BlackRock ICS Euro Liquid Environmentally Aware Fund may invest in a broad range of transferable securities such as securities, instruments and obligations that may be available in the relevant markets and will take into account environmental characteristics when selecting investments. These types of

securities, instruments and obligations may be issued by both Eurozone and non-Eurozone issuers, but shall be denominated in euro. The base currency for the BlackRock ICS Euro Liquid Environmentally Aware Fund is Euro.

BlackRock ICS Sterling Liquid Environmentally Aware Fund

The BlackRock ICS Sterling Liquid Environmentally Aware Fund is a Short-Term VNAV MMF and its investment objective is to provide a return in line with money market rates consistent with preservation of principal and liquidity by the maintenance of a portfolio of high quality short term "money market" instruments. In pursuit of its investment objective, the BlackRock ICS Sterling Liquid Environmentally Aware Fund may invest in a broad range of transferable securities such as securities, instruments and obligations that may be available in the relevant markets and will take into account environmental characteristics when selecting investments. These types of securities, instruments and obligations may be issued by both UK and non-UK issuers, but shall be denominated in Sterling. The base currency of the BlackRock ICS Sterling Liquid Environmentally Aware Fund is Sterling.

BlackRock ICS US Dollar Liquid Environmentally Aware Fund

The BlackRock ICS US Dollar Liquid Environmentally Aware Fund is a Short-Term VNAV MMF and its investment objective is to provide a return in line with money market rates consistent with preservation of principal and liquidity by the maintenance of a portfolio of high quality short term "money market" instruments. In pursuit of its investment objective, the BlackRock ICS US Dollar Liquid Environmentally Aware Fund may invest in a broad range of transferable securities such as securities, instruments and obligations that may be available in the relevant markets and will take into account environmental characteristics when selecting investments. These types of securities, instruments and obligations may be issued by both US and non-US issuers, but shall be denominated in US Dollars. The base currency of the BlackRock ICS US Dollar Liquid Environmentally Aware Fund is US Dollars.

BlackRock ICS Euro Ultra Short Bond Fund

The BlackRock ICS Euro Ultra Short Bond Fund is a standard variable net asset value money market fund ("Standard VNAV MMF") and its investment objective is to generate current income and a reasonable degree of liquidity consistent with the low volatility of principal, through the maintenance of a portfolio of high quality money market and fixed income instruments including floating rate securities. In pursuit of its investment objective, the BlackRock ICS Euro Ultra Short Bond Fund may invest in a broad range of transferable securities (which will generally be traded or listed on the stock exchanges or regulated markets listed in the prospectus for ICS) such as securities, instruments and obligations that may be available on the relevant markets (both within and outside the Eurozone). Instruments denominated in Euro may include securities, instruments and obligations issued or guaranteed by the governments of EU Member States (whether or not participating in the Economic and Monetary Union) or other sovereign governments or their agencies and securities, instruments and obligations issued or guaranteed by supranational or public international bodies, banks, corporate or other commercial issuers. The base currency of the BlackRock ICS Euro Ultra Short Bond Fund is US Dollars.

BlackRock ICS Sterling Ultra Short Bond Fund

The BlackRock ICS Sterling Ultra Short Bond Fund is a Standard VNAV MMF and its investment objective is to generate current income and a reasonable degree of liquidity consistent with the low volatility of principal, through the maintenance of a portfolio of high quality money market and fixed income instruments including floating rate securities. In pursuit of its investment objective, the BlackRock ICS Sterling Ultra Short Bond Fund may invest in a broad range of transferable securities (which will generally be traded or listed on the stock exchanges or regulated markets listed in the prospectus for ICS) such as securities, instruments and obligations that may be available on the relevant markets (both within and outside the UK). Instruments denominated in Sterling may include securities, instruments and obligations issued or guaranteed by the UK Government or other sovereign governments or their agencies and securities, instruments and obligations issued or guaranteed by supranational or public international bodies, banks, corporate or other commercial issuers. The base currency of the BlackRock ICS Sterling Ultra Short Bond Fund is Sterling.

BlackRock ICS US Dollar Ultra Short Bond Fund

The BlackRock ICS US Dollar Ultra Short Bond Fund is a Standard VNAV MMF and its investment objective is to seek to maximise current income consistent with the preservation of principal and a reasonable degree of liquidity through the maintenance of a portfolio of high quality short to medium-term fixed income instruments including money market and floating rate securities. In pursuit of its investment objective, the BlackRock ICS US Dollar Ultra Short Bond Fund may invest in a broad range of transferable securities (which will generally be traded or listed on the stock exchanges or regulated markets listed in the prospectus for ICS) such as securities, instruments and obligations that may be available on the relevant markets (both within and outside the US). Instruments denominated in US Dollars may include securities, instruments and obligations issued or guaranteed by the US Government or other sovereign governments or their agencies and securities, instruments and obligations issued or guaranteed by supranational or public international bodies, banks, corporate or other commercial issuers. The base currency of the BlackRock ICS US Dollar Ultra Short Bond Fund is US Dollars.

The Liquidity Funds and the Sovereign Funds

In practice, the Liquidity Funds and the Sovereign Funds will invest only in securities with a maturity at issuance or residual term to maturity of 397 days or less. The Liquidity Funds and Sovereign Funds will also maintain a weighted average maturity of 60 days or less and a weighted average life of 120 days or less.

The Sovereign Funds may also invest in deposits with credit institutions subject to the conditions set out in the prospectus for ICS.

The Ultra Short Bond Funds

The Ultra Short Bond Funds will maintain a weighted average maturity of 180 days or less, a weighted average life of 1 year or less and will only invest in securities with a residual maturity of 2 years or less at time of purchase, provided that the time remaining until the next interest rate reset date is less than or equal to 397 days and they are reset to a money market rate or index.

The Liquidity Funds, Sovereign Funds and Ultra Short Bond Funds

The above lists are not exhaustive and such other securities, instruments and obligations (which will generally be traded or listed on stock exchanges or regulated markets listed in the prospectus for ICS) as may from time to time be consistent with the Liquidity Funds, Sovereign Funds and Ultra Short Bond Funds investment objectives and policies may be used.

FEES AND EXPENSES

Establishment Costs

All fees and expenses relating to the establishment of ICS (including listing costs) and the fees of the advisers to ICS have been borne by ICS. All fees and expenses relating to the establishment of new funds are applied as annual expenses in accordance with the procedures outlined in the ICS Prospectus.

Voluntary Cap

The manager has agreed with ICS to limit the annual expenses of each class within a Sub-Fund to 1% per annum of the net asset value of such class or to such lesser amount as the manager may agree for any class within a Sub-Fund. The said 1% maximum charge may be increased only with the prior approval of shareholders of the relevant class. The manager has agreed that the annual expenses of each class within a Sub-Fund, will be capped as set out in the prospectus for ICS.

Preliminary Charge, Redemption and Switching Fees

No preliminary charge is payable in respect of the shares, nor are any redemption or switching fees payable. However, the articles authorise the directors to impose a redemption fee or, as the case may

be, a switching fee of up to 1% of the redemption price of the shares being redeemed or, as the case may be, switched. It is not currently intended to charge any such fees. The directors will give 30 days' written notice to shareholders of any intention to charge such fees.

RISK FACTORS

Risk factors are set out in the prospectus for ICS and include the following risk factors to which an investment in ICS may be subject to: the risk that the investment objective of any Sub-Fund or that the intention of maintaining a stable net asset value may not be attained; the risk that liquidity fees or redemption gates may be put in place; the risk with respect to the uncertainty on the ongoing implementation of the MMF Regulation; currency risk; loss of initial investment; liquidity risk (both of actual investment in ICS in the case of suspension of redemption and also of underlying assets); settlement and counterparty risk; interest rate risk; risk of non-recognition of segregation of liability between Sub-Funds; market risk; European Economic and Monetary Union risk; taxation risk; sovereign debt default risk and derivative instrument risk and in the case of BlackRock ICS Euro Liquid Environmentally Aware Fund, BlackRock ICS Sterling Liquid Environmentally Aware Fund and BlackRock ICS US Dollar Liquid Environmentally Aware Fund, environmentally aware risk.

SCHEDULE II

DEFINITION OF US PERSON AND RELATED INFORMATION

Information Related to Definition of US Person(s)

Each subscriber for Units will be required to certify to the Trust, among other things, that the Units are not being acquired and will not at any time be held for the account or benefit, directly or indirectly, of any US Person (as defined below) or any non-U.S. person subject to the restrictions described herein. Unitholders are required to notify the Manager immediately of any change in such information.

EACH UNITHOLDER WILL BE REQUIRED TO VERIFY THAT IT IS NOT A US PERSON THAT IS PROHIBITED FROM OWNING UNITS IN THE TRUST.

Each prospective Unitholder is urged to consult with its own advisors to determine the suitability of an investment in the Units, and the relationship of such an investment to the purchaser's overall investment programme and financial and tax position. By subscribing for Units, each purchaser of Units represents that, after all necessary advice and analysis, its investment in the Trust is suitable and appropriate, in light of the foregoing considerations.

ENTITIES SUBJECT TO THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED, MAY NOT PURCHASE UNITS IN THE FUNDS.

THE TAX AND OTHER MATTERS DESCRIBED IN THIS PROSPECTUS DO NOT CONSTITUTE, AND SHOULD NOT BE CONSIDERED AS, LEGAL OR TAX ADVICE TO PROSPECTIVE UNITHOLDERS.

THE TRUST IS NOT REGISTERED UNDER THE U.S. INVESTMENT COMPANY ACT OF 1940, AS AMENDED. THE INVESTMENT MANAGER IS NOT REGISTERED AS AN INVESTMENT ADVISER UNDER THE U.S. INVESTMENT ADVISERS ACT OF 1940, AS AMENDED.

Definition of US Person(s)

A "US Person" is a person described in any the following paragraphs:

1. With respect to any person, any individual or entity that would be a U.S. Person under Regulation S of the U.S. Securities Act of 1933. The Regulation S definition is set forth below. **Even if you are not considered a U.S. Person under Regulation S, you can still be considered a "US Person" within the meaning of this Prospectus under Paragraph 2 and 3, below**.

3. With respect to individuals, any U.S. citizen or "resident alien" within the meaning of U.S. income tax laws as in effect from time to time. Currently, the term "resident alien" is defined under U.S. income tax laws to generally include any individual who (i) holds an Alien Registration Card (a "green card") issued by the U.S. Immigration and Naturalization Service or (ii) meets a "substantial presence" test. The "substantial presence" test is generally met with respect to any current calendar year if (i) the individual was present in the U.S. on at least 31 days during such year and (ii) the sum of the number of days on which such individual was present in the U.S. during the current year, 1/3 of the number of such days during the first preceding year, and 1/6 of the number of such days during the second preceding year, equals or exceeds 183 days.

4. With respect to persons other than individuals, (i) a corporation or partnership created or organised in the United States or under the law of the United States or any state, (ii) a trust where (a) a U.S. court is able to exercise primary supervision over the administration of the trust and (b) one or more U.S. persons have the authority to control all substantial decisions of the trust and (iii) an estate which is subject to U.S. tax on its worldwide income from all sources.

Regulation S Definition of U.S. Person

1. Pursuant to Regulation S of the U.S. Securities Act of 1933, as amended (the "Act"), "U.S. Person" means:

   (i) any natural person resident in the United States;

   (ii) any partnership or corporation organised or incorporated under the laws of the United States;

   (iii) any estate of which any executor or administrator is a U.S. person;

(iv) any trust of which any trustee is a U.S. person;

(v) any agency or branch of a foreign entity located in the United States;

(vi) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. Person;

(vii) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated, or (if an individual) resident in the United States; or

(viii) any partnership or corporation if:

(A) organised or incorporated under the laws of any non-U.S. jurisdiction; and

(B) formed by a U.S. Person principally for the purpose of investing in securities not registered under the Act, unless it is organised or incorporated, and owned, by accredited investors (as defined in Rule 501(a) under the Act) who are not natural persons, estates or trusts.

2. Notwithstanding (1) above, any discretionary account or similar account (other than an estate or trust) held for the benefit or account of a non-U.S. Person by a dealer or other professional fiduciary organised, incorporated, or (if an individual) resident in the United States shall not be deemed a "U.S. Person".

3. Notwithstanding (1) above, any estate of which any professional fiduciary acting as executor or administrator is a U.S. Person shall not be deemed a U.S. Person if:

(i) an executor or administrator of the estate who is not a U.S. Person has sole or shared investment discretion with respect to the assets of the estate; and

(ii) the estate is governed by non-U.S. law.

4. Notwithstanding (1) above, any trust of which any professional fiduciary acting as trustee is a U.S. Person shall not be deemed a U.S. Person if a trustee who is not a U.S. Person has sole or shared investment discretion with respect to the trust assets, and no beneficiary of the trust (and no settlor if the trust is revocable) is a U.S. Person.

5. Notwithstanding (1) above, an employee benefit plan established and administered in accordance with the law of a country other than the United States and customary practices and documentation of such country shall not be deemed a U.S. Person.

6. Notwithstanding (1) above, any agency or branch of a U.S. Person located outside the United States shall not be deemed a "U.S. Person" if:

(i) the agency or branch operates for valid business reasons; and

(ii) the agency or branch is engaged in the business of insurance or banking and is subject to substantive insurance or banking regulation, respectively, in the jurisdiction where located.

7. The International Monetary Fund, the International Bank for Reconstruction and Development, the Inter-American Development Bank, the Asian Development Bank, the African Development Bank, the United Nations, and their agencies, affiliates and pension plans, and any other similar international organisations, their agencies, affiliates and pension plans shall not be deemed "U.S. Persons".

SCHEDULE III

SECURITIES FINANCING TRANSACTIONS

Total Return Swaps

The table below specifies the maximum and expected proportion of the Net Asset Value of each fund that can be subject to total return swaps. The expected proportion is not a limit and the actual percentage may vary over time depending on factors including, but not limited to, market conditions.

Fund	TRS: Maximum proportion of NAV	TRS: Expected proportion of NAV
iShares Roll Select Commodity Index Fund	0%	0%
BlackRock BankLoan Fund	5%	0% to 1%
Emerging Markets Flexible Fund	220%	100%
Buy and Maintain UK Credit Fund	100%	0%
Multi-Strategy Credit Fund	N/A	N/A
Buy and Maintain Sustainable Vintage 2020-2024 Fund	100%	0%
Buy and Maintain Sustainable Vintage 2025-2029 Fund	100%	0%
Buy and Maintain Sustainable Vintage 2030-2034 Fund	100%	0%
Buy and Maintain Sustainable Vintage 2035-2039 Fund	100%	0%
Buy and Maintain Sustainable Vintage 2040-2044 Fund	100%	0%
BlackRock Senior Securitised Fund	Not applicable	
BlackRock Systematic Emerging Markets Custom Equity Fund	100%	20%

Repurchase and Reverse Repurchase Agreements

The table below specifies the maximum and expected proportion of the Net Asset Value of each fund that can be subject to repurchase and reverse repurchase agreements. The expected proportion is not a limit and the actual percentage may vary over time depending on factors including, but not limited to, market conditions.

Fund	Repurchase and reverse repurchase agreements: Maximum proportion of NAV	Repurchase and reverse repurchase agreements: Expected proportion of NAV
iShares Roll Select Commodity Index Fund	0%	0%
BlackRock BankLoan Fund	0%	0%
Emerging Markets Flexible Fund	100%	20%
Buy and Maintain UK Credit Fund	100%	0%
Multi-Strategy Credit Fund	N/A	N/A
Buy and Maintain Sustainable Vintage 2020-2024 Fund	100%	0%
Buy and Maintain Sustainable Vintage 2025-2029 Fund	100%	0%
Buy and Maintain Sustainable Vintage 2030-2034 Fund	100%	0%
Buy and Maintain Sustainable Vintage 2035-2039 Fund	100%	0%
Buy and Maintain Sustainable Vintage 2040-2044 Fund	100%	0%
BlackRock Senior Securitised Fund	Not applicable	
BlackRock Systematic Emerging Markets Custom Equity Fund	100%	0%

Securities Lending

The table below specifies the maximum and expected proportion of the Net Asset Value of each fund that can be subject to securities lending. The demand to borrow securities is a significant driver for the amount that is actually lent from a fund at a given time. Borrowing demand fluctuates over time and depends to a large extent on market factors that cannot be forecasted precisely. Based on historical data, lending volumes for the funds are typically in the ranges set out below, though past levels are no guarantee of future levels.

Fund	**Securities lending: Maximum proportion of NAV**	**Securities lending: Expected proportion of NAV**
iShares Roll Select Commodity Index Fund	Not applicable	
BlackRock BankLoan Fund	Not applicable	
Emerging Markets Flexible Fund	Not applicable	
Buy and Maintain UK Credit Fund	100%	0% to 99%
Multi-Strategy Credit Fund	N/A	N/A
Buy and Maintain Sustainable Vintage 2020-2024 Fund	100%	0% to 99%
Buy and Maintain Sustainable Vintage 2025-2029 Fund	100%	0% to 99%
Buy and Maintain Sustainable Vintage 2030-2034 Fund	100%	0% to 99%
Buy and Maintain Sustainable Vintage 2035-2039 Fund	100%	0% to 99%
Buy and Maintain Sustainable Vintage 2040-2044 Fund	100%	0% to 99%
BlackRock Senior Securitised Fund	Not applicable	
BlackRock Systematic Emerging Markets Custom Equity Fund	100%	0% to 49%

SCHEDULE IV

SFDR-PCDS

This Schedule comprises the pre-contractual disclosure “PCDs” for those funds classified as Article 8 or Article 9 products pursuant to the SFDR. These PCDs are intended to ensure that all sustainability claims of relevant funds are supported with information and that this is done in a way that enables investors to compare funds. The form of disclosure is mandated by the European Commission and the Manager is not permitted to amend or deviate from the template.

The PCDs introduce some new terms to the prospectus (some are described below) which should be read alongside the sections of the supplement for each fund entitled “Investment Objective" and "Investment Policy" and information available on the product pages of the BlackRock website, www.blackrock.com.

Sustainable Investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices. It is a term that is strictly defined by the SFDR and so even though an investment might, in everyday terms, be reasonably considered to be in a sustainable asset it may not qualify as a Sustainable Investment under the technical definition in the SFDR. Investors may wish to make a personal assessment of the sustainable and ESG characteristics of a fund prior to investing.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Principal Adverse Impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

The EU Taxonomy is a classification system, establishing a list of environmentally sustainable economic activities. For the time being, it does not include a list of socially sustainable economic activities. Sustainable Investments with an environmental objective might be aligned with the Taxonomy or not.

The following funds are covered in this Schedule.

Article 8 funds:

- Buy and Maintain Sustainable Vintage 2020-2024 Fund
- Buy and Maintain Sustainable Vintage 2025-2029 Fund
- Buy and Maintain Sustainable Vintage 2030-2034 Fund
- Buy and Maintain Sustainable Vintage 2035-2039 Fund
- Buy and Maintain Sustainable Vintage 2040-2044 Fund
- BlackRock Senior Securitised Fund
- BlackRock Systematic Emerging Markets Custom Equity Fund

ANNEX II

Pre-contractual disclosure for the financial products referred to in Article 8 paragraphs 1, 2 and 2a of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Buy and Maintain Sustainable Vintage 2020-2024 Fund

Legal entity identifier: 549300RD757YNJRDCE28

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	✓ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective**: ___%	✓ **It promotes Environmental/ Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 20% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	✓ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	✓ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective: ___%**	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The Fund invests in Sustainable Investments. BlackRock defines Sustainable Investments as investments in issuers or securities that contribute to an environmental or social objective, do not significantly harm any of those objectives and where investee companies follow good governance practices. BlackRock refers to relevant sustainability frameworks to identify the alignment of the investment to environmental or social objectives.

Sustainable Investments should also meet the do no significant harm (DNSH) requirements, as defined by applicable law and regulation. BlackRock has developed a set of criteria to assess whether an issuer or investment does significant harm.

The Investment Manager will employ a proprietary methodology to assess investments based on the extent to which they are associated with positive or negative externalities, that is environmental and social

benefits or costs as defined by the Investment Manager. The Investment Manager will seek to enhance exposure to investments that are deemed to have associated positive externalities (e.g. lower carbon emitting issuers and issuers with positive ESG credentials) and seek to limit exposure to investments that are deemed to have associated negative externalities (e.g. higher carbon emitters, issuers with certain controversial business practices, and issuers with negative ESG credentials). The assessment of the level of involvement in each activity may be based on percentage of revenue, a defined total revenue threshold, or any connection to a restricted activity regardless of the amount of revenue received.

Greenhouse gas emissions are categorised into three groups or 'scopes' by the most widely-used international accounting tool, the Greenhouse Gas (GHG) Protocol. Scope 1 covers direct emissions from owned or controlled sources. Scope 2 covers indirect emissions from the generation of purchased electricity, steam, heating and cooling consumed by the reporting issuer. Scope 3 includes all other indirect emissions that occur in an issuer's value chain. In respect only of corporate issuers (i.e. companies) in which the Fund invests, it seeks to invest its total assets in a manner that is consistent with a minimum on average achievement of a 7% year-on-year carbon emissions reduction., which is the estimated greenhouse gas (Scope 1 and Scope 2) emissions per $1 million of sales revenue across the Fund's holdings. For the avoidance of doubt, Scope 3 is not currently considered for this calculation.

The Fund applies exclusionary screens which seek to limit and/or exclude negative social outcomes by excluding direct investment in issuers involved in controversial weapons, and material involvement in production and distribution of civilian firearms and production of tobacco. This Fund also excludes issuers deemed to have failed to comply with the 10 UN Global Compact Principles, which cover human rights, labour standards, the environment, and anti-corruption.

In addition, the Investment Manager will seek to limit and/or exclude direct investment in issuers which have an MSCI ESG rating of CCC or below.

The Fund does not use a reference benchmark for the purposes of attaining the ESG characteristics that it promotes.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The sustainability indicators used to measure the attainment of the environmental or social characteristics promoted by this Fund include:

1. The Fund's holdings in Sustainable Investments, as described above.
2. The Fund's holdings in use-of-proceeds bonds, including "green bonds", "sustainable bonds" and "social bonds" (each as defined by BlackRock's corresponding proprietary methodology which is guided by the International Capital Markets Association Green Bond, Sustainable Bond and Social Bond Principles, respectively). The Fund's holdings of green, sustainable and social bonds may cause the Fund to gain exposure to issuers which, in turn, have exposures that are inconsistent with the exclusions described above.
3. The Fund's holdings in investments that are deemed to have associated positive externalities and avoidance of negative externalities as described above.
4. The Fund's carbon emissions intensity, as described above.
5. The Fund's consideration of principal adverse impacts (PAIs) on sustainability factors, as described below.
6. The Fund's exclusion of holdings in issuers identified by the exclusion criteria set out in the exclusionary screens, as described above.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The Fund invests at least 20% of its holdings in Sustainable Investments in pursuit of its investment objective. All Sustainable Investments will be assessed by the Investment Manager to comply with BlackRock's DNSH standard outlined above.

BlackRock invests in Sustainable Investments which contribute to a range of environmental and / or social objectives which may include but are not limited to, alternative and renewable energy, energy efficiency, pollution prevention or mitigation, reuse and recycling, health, nutrition, sanitation and education and the UN Sustainable Development Goals ("Environmental and Social

Objectives").

An investment will be assessed as contributing to an Environmental and/or Social Objective where:

a) minimum proportion of the issuer's business activity contributes to an Environmental and/or Social Objective; or

b) the issuer's business practices contribute to an Environmental and/or Social Objective; or

c) the use of proceeds is assessed as contributing to an Environmental and/or Social Objective such as green bonds, social bonds, and sustainability bonds; or

d) the fixed income securities are aligned with an Environmental and/or Social Objective.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Sustainable Investments meet the DNSH requirements, as defined by applicable law and regulation. BlackRock has developed a set of criteria across all Sustainable Investments to assess whether an issuer or investment does significant harm. Investments considered to be causing significant harm do not qualify as Sustainable Investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

----- *How have the indicators for adverse impacts on sustainability factors been taken into account?*

The indicators for adverse impacts on sustainability factors for each type of investment are assessed using BlackRock's Sustainable Investments proprietary methodology. BlackRock uses third-party data and/or fundamental analysis to identify investments which negatively impact sustainability factors and cause significant harm.

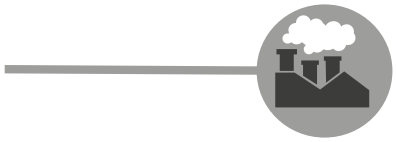
----- *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Sustainable Investments are assessed to consider any detrimental impacts and ensure compliance with international standards of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. Issuers deemed to have violated these conventions are not considered as Sustainable Investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?

✓ **Yes**

☐ **No**

The Fund considers PAIs on sustainability factors through its exclusionary policy, its carbon reduction target and its holding in green bonds.

The Fund takes into account the following PAIs:

- GHG emissions
- Carbon Footprint
- GHG intensity of investee companies
- Energy consumption intensity per high impact climate sector
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- Exposure to controversial weapons (anti personnel mines, cluster munitions, chemical weapons and biological weapons)

In addition, this Fund takes into account the PAIs through BlackRock's DNSH standard for Sustainable Investments. This Fund will provide information on the PAIs in its annual report.



What investment strategy does this financial product follow?

The Fund uses the Investment Manager's proprietary optimisation methodology (the "Methodology") to integrate ESG-related criteria into its investment process and also applies certain ESG-related exclusionary screens when selecting investments to be held directly by the Fund.

The Methodology uses a variety of data inputs (generated by the Investment Manager, its affiliates and/or one or more external research providers) to evaluate issuers based on a variety of ESG-related criteria including, but not limited to, carbon emissions intensity, use of 'science-based' emissions reduction targets and preparedness for a transition to low carbon economy. In addition, in respect only of corporate issuers (i.e. companies) in which the Fund invests, the Investment Manager expects to invest the Fund's total assets in a manner that is consistent with a minimum on average achievement of a 7% year-on-year carbon emissions reduction. The Methodology also targets exposure to green bonds (designated as such by the Investment Manager, guided by the International Capital Markets Association Green Bond Principles). The Investment Manager uses this Methodology to create a portfolio with a bias towards securities consistent with the ESG criteria set out above. Consideration will be given to investments on the basis of forward-looking datasets as well as current activities and historical performance on decarbonisation.

The proprietary sustainability evaluation portion of the Methodology assess investments based on the extent to which they are associated with positive or negative externalities, that is environmental and social benefits or costs as defined by the Investment Manager. The Investment Manager will seek to enhance exposure to investments that are deemed to have associated positive externalities (i.e. lower carbon emitting issuers and issuers with positive ESG credentials) and seek to limit exposure to investments that are deemed to have associated negative externalities (e.g. higher carbon emitters, issuers with certain controversial business practices, and issuers with negative ESG credentials).

The remaining issuers (i.e. those issuers which have not yet been excluded from investment by the Fund) are then evaluated by the Investment Manager based on, among other factors, their ability to manage the risks and opportunities associated with ESG compliant business

practices and their ESG risk and opportunity credentials, such as their leadership and governance framework, which is considered essential for sustainable growth, their ability to strategically manage longer-term issues surrounding ESG and the potential impact this may have on an issuer's financials.

In addition to the Methodology, the Investment Manager will seek to limit and/or exclude direct investment (as applicable) in issuers which, in the opinion of the Investment Manager, have exposure to, or ties with, certain sectors, namely:

(a) issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (including, but not limited to, cluster munitions, biological chemical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons);

(b) issuers which produce firearms and/or small arms ammunition intended for retail to civilians;

(c) issuers which derive more than five percent of their revenue from the distribution (wholesale or retail) of firearms and/or small arms ammunition intended for civilian use;

(d) issuers which produce tobacco products;

(e) issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anticorruption);

(f) issues which have an MSCI ESG rating of CCC or below.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The binding elements of the investment strategy are as follows:

1. Maintain that the Fund holds at least 20% in Sustainable Investments.

2. Enhancing exposure to investments that are deemed to have associated positive externalities while limiting investments that are deemed to have associated negative externalities.

3. Apply the exclusionary screens described above.

4. Invest in a manner that is consistent with a minimum on average of a 7% year-on-year carbon reduction.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

Whilst the Fund applies exclusionary screens to avoid investment in the activities listed above, there is no commitment to reduce the scope of investments by a minimum rate.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

BlackRock assesses good governance practices of the investee companies by combining proprietary insights and shareholder engagement by the Investment Manager, with data from external ESG research providers. BlackRock uses data from external ESG research providers to initially identify issuers which may not have satisfactory governance practices in relation to key performance indicators (KPIs) related to sound management structure, employee relations, remuneration of staff and tax compliance.

Where issuers are identified as potentially having issues with regards to good governance, the issuers are reviewed to ensure that, where the Investment Manager agrees with this external

assessment, the Investment Manager is satisfied that the issuer has either taken remediation actions or will take remedial actions within a reasonable time frame based on the Investment Manager's direct engagement with the issuer. The Investment Manager may also decide to reduce exposure to such issuers.

What is the asset allocation planned for this financial product?

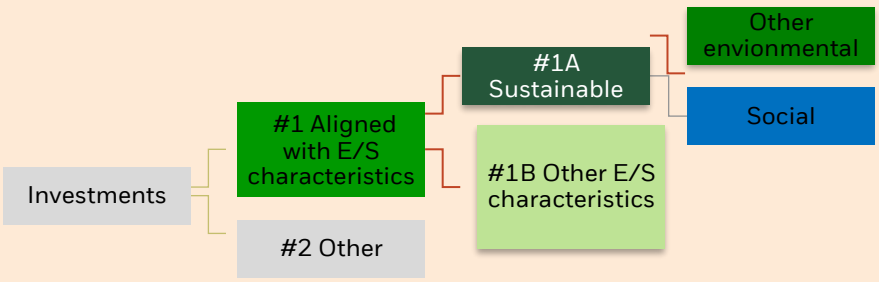
Asset allocation describes the share of investments in specific assets.

A minimum of 80% of the Fund's total assets will be invested in investments that are aligned with the environmental and/or social characteristics described above (#1 Aligned with E/S characteristics). Of these investments, a minimum of 20% of the Fund's total assets will be invested in Sustainable Investments (#1A Sustainable), and the remainder will be invested in investments aligned with other environmental and/or social characteristics described above (#1B Other E/S characteristics).

The Fund may invest up to 20% of its total assets in other investments (#2 Other investments).

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments..

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The Fund may use derivatives for investment purposes and for the purposes of efficient portfolio management. For derivatives, any ESG rating or analyses referenced above will apply only to the underlying investment

companies.
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund does not currently commit to investing more than 0% of its assets in Sustainable Investments with an environmental objective aligned with the EU Taxonomy, however, these investments may form part of the portfolio.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy1?

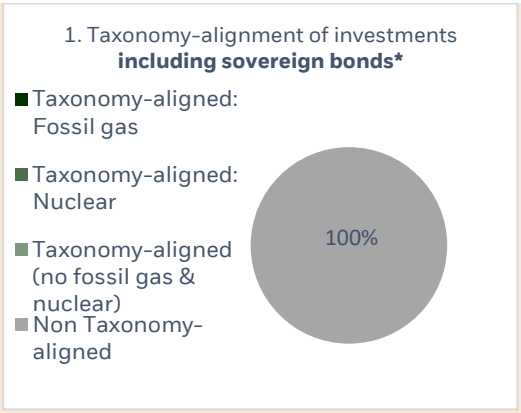
☐ **Yes:**

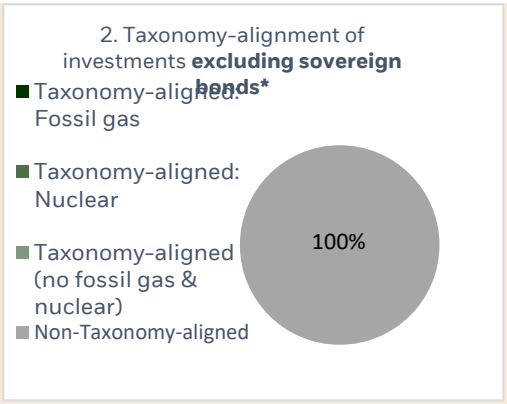
☐ In fossil gas ☐ In nuclear energy

☑ **No**

The two graphs below show the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulations (EU) 2022/1214.





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What is the minimum share of investments in transitional and enabling activities?

The Fund does not commit to making investments in transitional and enabling activities, however, these investments may form part of the portfolio.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

A minimum of 20% of the Fund's total assets will be invested in Sustainable Investments. As noted above, these Sustainable Investments will be a mix of Sustainable Investments with an environmental objective that is not aligned with the EU taxonomy or a social objective or a combination of both, and the exact composition may fluctuate.

The Fund invests in Sustainable Investments that are not aligned with the EU Taxonomy for the following reasons: (i) it is part of the investment strategy of the Fund; (ii) data to determine EU Taxonomy-alignment may be unavailable; and / or (iii) underlying economic activities may not be eligible under the EU Taxonomy's available technical screening criteria or may not comply with all requirements set out in such technical screening criteria.

What is the minimum share of socially sustainable investments?

A minimum of 20% of the Fund's total assets will be invested in Sustainable Investments. As noted above, these Sustainable Investments will be a mix of Sustainable Investments with an environmental objective that is not aligned with the EU taxonomy or a social objective or a combination of both, and the exact composition may fluctuate.

The Fund invests in Sustainable Investments that are not aligned with the EU Taxonomy for the following reasons: (i) it is part of the investment strategy of the Fund; (ii) data to determine EU Taxonomy-alignment may be unavailable; and / or (iii) underlying economic activities may not be eligible under the EU Taxonomy's available technical screening criteria or may not comply with all requirements set out in such technical screening criteria.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

Other holdings are limited to 20% and may include derivatives, cash and near cash instruments and shares or units of CIS and fixed income transferable securities (also known as debt securities) issued by governments and agencies worldwide.

These investments may be used for investment purposes in pursuit of the Fund's (non ESG)

investment objective, for the purposes of liquidity management and/or hedging.

No other holdings are considered against minimum environmental or social safeguards.



Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  Not applicable.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  Not applicable.

- ***How does the designated index differ from a relevant broad market index?***

  Not applicable.

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not applicable.



Where can I find more product specific information online?

More product-specific information can be found on the website:

Please refer to the website page for the Fund, which can be found by typing the name of the Fund into the search bar on the BlackRock website: www.blackrock.com.

ANNEX II

Pre-contractual disclosure for the financial products referred to in Article 8 paragraphs 1, 2 and 2a of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Buy and Maintain Sustainable Vintage 2025-2029 Fund

Legal entity identifier: 549300FJ5YBEA94IQQ80

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	✓ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective**: ___%	✓ **It promotes Environmental/ Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 50% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	✓ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	✓ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective: ___%**	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The Fund invests in Sustainable Investments. BlackRock defines Sustainable Investments as investments in issuers or securities that contribute to an environmental or social objective, do not significantly harm any of those objectives and where investee companies follow good governance practices. BlackRock refers to relevant sustainability frameworks to identify the alignment of the investment to environmental or social objectives.

Sustainable Investments should also meet the do no significant harm (DNSH) requirements, as defined by applicable law and regulation. BlackRock has developed a set of criteria to assess whether an issuer or investment does significant harm.

The Investment Manager will employ a proprietary methodology to assess investments based on the extent to which they are associated with positive or negative externalities, that is environmental and social benefits or costs as defined by the Investment Manager. The Investment Manager will seek to enhance exposure to investments that are deemed to have associated positive externalities (e.g. lower carbon emitting issuers and issuers with positive ESG credentials) and seek to limit exposure to investments that are deemed to have associated negative externalities (e.g. higher carbon emitters,

issuers with certain controversial business practices, and issuers with negative ESG credentials). The assessment of the level of involvement in each activity may be based on percentage of revenue, a defined total revenue threshold, or any connection to a restricted activity regardless of the amount of revenue received.
Greenhouse gas emissions are categorised into three groups or 'scopes' by the most widely-used international accounting tool, the Greenhouse Gas (GHG) Protocol. Scope 1 covers direct emissions from owned or controlled sources. Scope 2 covers indirect emissions from the generation of purchased electricity, steam, heating and cooling consumed by the reporting issuer. Scope 3 includes all other indirect emissions that occur in an issuer's value chain. In respect only of corporate issuers (i.e. companies) in which the Fund invests, it seeks to invest its total assets in a manner that is consistent with a minimum on average achievement of a 7% year-on-year carbon emissions reduction., which is the estimated greenhouse gas (Scope 1 and Scope 2) emissions per $1 million of sales revenue across the Fund's holdings. For the avoidance of doubt, Scope 3 is not currently considered for this calculation.

This Fund applies the EU Paris-aligned Benchmark Exclusions.

The Fund promotes limiting global temperature rises within the targets set in the Paris Agreement by excluding investment in companies that have 1% or more of their revenue deriving from exploration, mining, extraction, distribution or refining of hard coal and lignite; have 10% or more of their revenue deriving from the exploration, extraction, distribution or refining of oil fuels; have 50% or more of their revenue deriving from the exploration, extraction, manufacturing or distribution of gaseous fuel; or have 50% or more of their revenue deriving from electricity generation having a greenhouse gas intensity greater than 100g CO2 e/kWh.

The Fund also promotes social characteristics related to (a) reduction of the availability of weapons by excluding investment in companies with involvement in any activities related to controversial weapons; (b) better health and well-being by excluding investment in companies involved in the cultivation and/or production of tobacco; and (c) support for human rights, labour standards, the environment and anti-corruption by excluding investment in companies deemed to have failed to comply with the 10 UN Global Compact (UNGC) Principles or the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.

In order to apply these exclusions, we rely on a third-party data provider (MSCI).

The Fund may invest in Green, Social and Sustainability (GSS) bonds issued by a company, which are intended to raise proceeds specifically for projects that promote positive environmental and / or social contributions, and aimed at mitigating adverse sustainability impacts, such as investment in renewable energy or energy efficiency, based on information available in the bond's issuance documentation. Such investments in GSS bonds will, instead of being subject to all the EU Paris-aligned Benchmark Exclusions at issuer level, be subject to:

- the EU Paris-aligned Benchmark Exclusions relating to UNGC and OECD violations (as described in (c) above) at the issuer level; and
- the other EU Paris-aligned Benchmark Exclusions described above at the level of the economic activities financed by the GSS bond.

The Fund may gain indirect exposure for non-investment purposes (through, including but not limited to, derivatives and shares or units of collective investment schemes) to issuers with exposures that are inconsistent with the EU Paris-aligned Benchmark Exclusions described above. Circumstances in which such indirect exposure may arise include, but are not limited to, where a counterparty to a FDI in which the Fund invests posts collateral which is inconsistent with the Fund's ESG criteria or where a CIS in which the Fund invests does not apply any or the same ESG criteria as the Fund and so provides exposure to securities which are inconsistent with the Fund's ESG criteria.

The Fund applies exclusionary screens which seek to limit and/or exclude negative social outcomes by excluding direct investment in issuers involved in controversial weapons, and material involvement in production and distribution of civilian firearms and production of tobacco. The Fund also excludes issuers deemed to have failed to comply with the 10 UN Global Compact Principles, which cover human rights, labour standards, the environment, and anti-corruption.

In addition, the Investment Manager will seek to limit and/or exclude direct investment in issuers which have an MSCI ESG rating of CCC or below.

The Fund does not use a reference benchmark for the purposes of attaining the ESG characteristics that it promotes.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The sustainability indicators used to measure the attainment of the environmental or social characteristics promoted by the Fund include:

- The Fund's holdings in Sustainable Investments, as described above.
- The Fund's holdings in use-of-proceeds bonds, including "green bonds", "sustainable bonds" and "social bonds" (each as defined by BlackRock's corresponding proprietary methodology which is guided by the International Capital Markets Association Green Bond, Sustainable Bond and Social Bond Principles, respectively). The Fund's holdings of green, sustainable and social bonds may cause the Fund to gain exposure to issuers which, in turn, have exposures that are inconsistent with the exclusions described above.
- The Fund's holdings in investments that are deemed to have associated positive externalities and avoidance of negative externalities as described above.
- The Fund's carbon emissions intensity, as described above.
- The Fund's consideration of principal adverse impacts (PAIs) on sustainability factors, as described below.
- The Fund's exclusion of holdings in issuers identified by the exclusion criteria set out in the exclusionary screens, as described above.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The Fund invests at least 50% of its holdings in Sustainable Investments in pursuit of its investment objective. All Sustainable Investments will be assessed by the Investment Manager to comply with BlackRock's DNSH standard outlined above.

BlackRock invests in Sustainable Investments which contribute to a range of environmental and / or social objectives which may include but are not limited to, alternative and renewable energy, energy efficiency, pollution prevention or mitigation, reuse and recycling, health, nutrition, sanitation and education and the UN Sustainable Development Goals ("Environmental and Social Objectives").

An investment will be assessed as contributing to an Environmental and/or Social Objective where:

a) minimum proportion of the issuer's business activity contributes to an Environmental and/or Social Objective; or

b) the issuer's business practices contribute to an Environmental and/or Social Objective; or

c) the use of proceeds is assessed as contributing to an Environmental and/or Social Objective such as green bonds, social bonds, and sustainability bonds; or

d) the fixed income securities are aligned with an Environmental and/or Social Objective.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Sustainable Investments meet the DNSH requirements, as defined by applicable law and regulation. BlackRock has developed a set of criteria across all Sustainable Investments to assess whether an issuer or investment does significant harm. Investments considered to be causing significant harm do not qualify as Sustainable Investments.

The Investment Manager assesses the indicators for adverse impacts on sustainability factors for each type of investment as defined by the regulation. Criteria for adverse impacts are assessed using third-party vendor data regarding an investment's business involvement (in specific activities identified as having negative environmental or social impacts) or environmental or social controversies to exclude investments which the Investment Manager has determined are harmful

to sustainability indicators subject to limited exceptions, for example, where the data is determined to be inaccurate or not up to date. Where no data is available, or it is substantially incomplete, fundamental analysis will be undertaken using reasonable efforts to identify impacts which the Investment Manager determines to be harmful to the sustainability indicators.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

----- *How have the indicators for adverse impacts on sustainability factors been taken into account?*

The indicators for adverse impacts on sustainability factors for each type of investment are assessed using BlackRock's Sustainable Investments proprietary methodology. BlackRock uses third-party data and/or fundamental analysis to identify investments which negatively impact sustainability factors and cause significant harm.

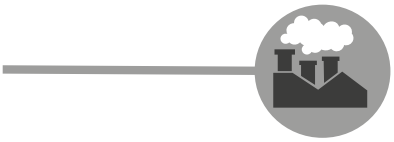
----- *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Sustainable Investments are assessed to consider any detrimental impacts and ensure compliance with international standards of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. Issuers deemed to have violated these conventions are not considered as Sustainable Investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?

✓ **Yes**

☐ **No**

The Fund considers PAIs on sustainability factors through its exclusionary policy, its carbon reduction target and its holding in green bonds.

The Fund takes into account the following PAIs:

GHG emissions

Carbon footprint

GHG intensity of investee companies

Exposure to companies active in the fossil fuel sector

Share of non-renewable energy consumption and production

Energy consumption intensity per high impact climate sector

Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises

Exposure to controversial weapons (anti personnel mines, cluster munitions, chemical weapons and biological weapons)

In addition, the Fund takes into account the PAIs through BlackRock's DNSH standard for Sustainable Investments. The Fund will provide information on the PAIs in its annual report.



What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Fund uses the Investment Manager's proprietary optimisation methodology (the "Methodology") to integrate ESG-related criteria into its investment process and also applies certain ESG-related exclusionary screens when selecting investments to be held directly by the Fund.

The Fund applies the EU Paris-aligned Benchmark Exclusions.

The Methodology uses a variety of data inputs (generated by the Investment Manager, its affiliates and/or one or more external research providers) to evaluate issuers based on a variety of ESG-related criteria including, but not limited to, carbon emissions intensity, use of 'science-based' emissions reduction targets and preparedness for a transition to low carbon economy. In addition, in respect only of corporate issuers (i.e. companies) in which the Fund invests, the Investment Manager expects to invest the Fund's total assets in a manner that is consistent with a minimum on average achievement of a 7% year-on-year carbon emissions reduction. The Methodology also targets exposure to green bonds (designated as such by the Investment Manager, guided by the International Capital Markets Association Green Bond Principles). The Investment Manager uses this Methodology to create a portfolio with a bias towards securities consistent with the ESG criteria set out above. Consideration will be given to investments on the basis of forward-looking datasets as well as current activities and historical performance on decarbonisation.

The proprietary sustainability evaluation portion of the Methodology assess investments based on the extent to which they are associated with positive or negative externalities, that is environmental and social benefits or costs as defined by the Investment Manager. The Investment Manager will seek to enhance exposure to investments that are deemed to have associated positive externalities (i.e. lower carbon emitting issuers and issuers with positive ESG credentials) and seek to limit exposure to investments that are deemed to have associated negative externalities (e.g. higher carbon emitters, issuers with certain controversial business practices, and issuers with negative ESG credentials).

The remaining issuers (i.e. those issuers which have not yet been excluded from investment by the Fund) are then evaluated by the Investment Manager based on, among other factors, their ability to manage the risks and opportunities associated with ESG compliant business practices and their ESG risk and opportunity credentials, such as their leadership and governance framework, which is considered essential for sustainable growth, their ability to strategically manage longer-term issues surrounding ESG and the potential impact this may have on an issuer's financials.

In addition to the Methodology, the Investment Manager will seek to limit and/or exclude direct investment (as applicable) in issuers which, in the opinion of the Investment Manager, have exposure to, or ties with, certain sectors, namely:

(a) issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (including, but not limited to, cluster munitions, biological chemical, landmines, depleted uranium, blinding laser, non-detectable fragments

and/or incendiary weapons);

(b) issuers which produce firearms and/or small arms ammunition intended for retail to civilians;

(c) issuers which derive more than five percent of their revenue from the distribution (wholesale or retail) of firearms and/or small arms ammunition intended for civilian use;

(d) issuers which produce tobacco products;

(e) issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anticorruption);

(f) issues which have an MSCI ESG rating of CCC or below.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The binding elements of the investment strategy are as follows:

1. Maintain that the Fund holds at least 50% in Sustainable Investments.

2. Enhancing exposure to investments that are deemed to have associated positive externalities while limiting investments that are deemed to have associated negative externalities.

3. Apply the exclusionary screens described above.

4. Invest in a manner that is consistent with a minimum on average of a 7% year-on-year carbon reduction.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

Whilst the Fund applies exclusionary screens to avoid investment in the activities listed above, there is no commitment to reduce the scope of investments by a minimum rate.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

BlackRock assesses good governance practices of the investee companies by combining proprietary insights with data from external ESG research providers. BlackRock uses data from external ESG research providers to identify issuers which may not have satisfactory governance practices in relation to key performance indicators (KPIs) related to sound management structure, employee relations, remuneration of staff and tax compliance.



What is the asset allocation planned for this financial product?

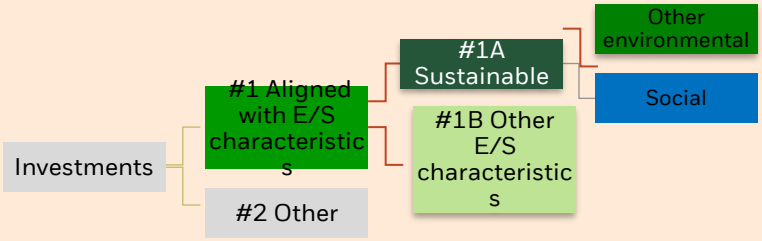
Asset allocation describes the share of investments in specific assets.

A minimum of 80% of the Fund's total assets will be invested in investments that are aligned with the environmental and/or social characteristics described above (#1 Aligned with E/S characteristics). Of these investments, a minimum of 50% of the Fund's total assets will be invested in Sustainable Investments (#1A Sustainable), and the remainder will be invested in investments aligned with other environmental and/or social characteristics described above (#1B Other E/S characteristics).

The Fund may invest up to 20% of its total assets in other investments (#2 Other investments).

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments..

***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product*?**

The Fund may use derivatives for investment purposes and for the purposes of efficient portfolio management. For derivatives, any ESG rating or analyses referenced above will apply only to the underlying investment.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund does not currently commit to investing more than 0% of its assets in Sustainable Investments with an environmental objective aligned with the EU Taxonomy, however, these investments may form part of the portfolio.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

☐ **Yes:**

☐ In fossil gas ☐ In nuclear energy

☑ **No**

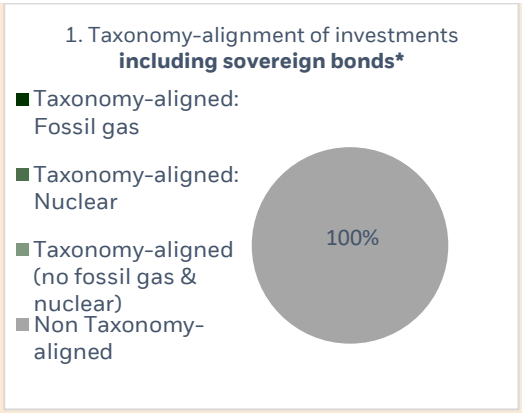
The Fund does not currently commit to invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy, however, these investments may form part of the portfolio.

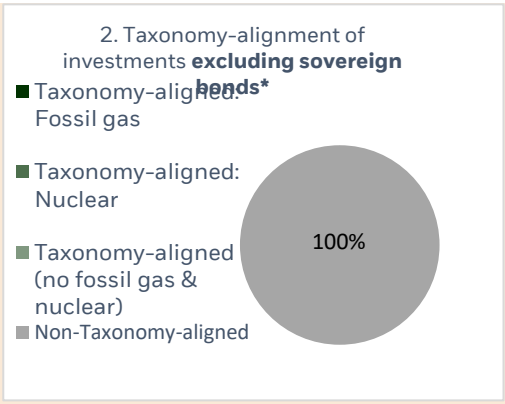
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulations (EU) 2022/1214.





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What is the minimum share of investments in transitional and enabling activities?

The Fund does not commit to making investments in transitional and enabling activities, however, these investments may form part of the portfolio.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

A minimum of 50% of the Fund's total assets will be invested in Sustainable Investments. As noted above, these Sustainable Investments will be a mix of Sustainable Investments with an environmental objective that is not aligned with the EU taxonomy or a social objective or a combination of both, and the exact composition may fluctuate.

The Fund invests in Sustainable Investments that are not aligned with the EU Taxonomy for the following reasons: (i) it is part of the investment strategy of the Fund; (ii) data to determine EU Taxonomy-alignment may be unavailable; and / or (iii) underlying economic activities may not be eligible under the EU Taxonomy's available technical screening criteria or may not comply with all requirements set out in such technical screening criteria.

What is the minimum share of socially sustainable investments?

A minimum of 50% of the Fund's total assets will be invested in Sustainable Investments. As noted above, these Sustainable Investments will be a mix of Sustainable Investments with an environmental objective that is not aligned with the EU taxonomy or a social objective or a combination of both, and the exact composition may fluctuate.

The Fund invests in Sustainable Investments that are not aligned with the EU Taxonomy for the following reasons: (i) it is part of the investment strategy of the Fund; (ii) data to determine EU Taxonomy-alignment may be unavailable; and / or (iii) underlying economic activities may not be eligible under the EU Taxonomy's available technical screening criteria or may not comply with all requirements set out in such technical screening criteria.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

Other holdings are limited to 20% and may include derivatives, cash and near cash instruments and shares or units of CIS and fixed income transferable securities (also known as debt securities) issued by governments and agencies worldwide.

These investments may be used for investment purposes in pursuit of the Fund's (non ESG) investment objective, for the purposes of liquidity management and/or hedging.

No other holdings are considered against minimum environmental or social safeguards.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  Not applicable.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  Not applicable.

- ***How does the designated index differ from a relevant broad market index?***

  Not applicable.

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not applicable.

Where can I find more product specific information online?

More product-specific information can be found on the website:

Please refer to the website page for the Fund, which can be found by typing the name of the Fund into the search bar on the BlackRock website: www.blackrock.com.

ANNEX II

Pre-contractual disclosure for the financial products referred to in Article 8 paragraphs 1, 2 and 2a of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Buy and Maintain Sustainable Vintage 2030-2034 Fund

Legal entity identifier: 5493003YWEH1F43ZAD56

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	✓ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective**: ___%	✓ **It promotes Environmental/ Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 50% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	✓ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	✓ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective: ___%**	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The Fund invests in Sustainable Investments. BlackRock defines Sustainable Investments as investments in issuers or securities that contribute to an environmental or social objective, do not significantly harm any of those objectives and where investee companies follow good governance practices. BlackRock refers to relevant sustainability frameworks to identify the alignment of the investment to environmental or social objectives.

Sustainable Investments should also meet the do no significant harm (DNSH) requirements, as defined by applicable law and regulation. BlackRock has developed a set of criteria to assess whether an issuer or investment does significant harm.

The Investment Manager will employ a proprietary methodology to assess investments based on the extent to which they are associated with positive or negative externalities, that is environmental and social benefits or costs as defined by the Investment Manager. The

Investment Manager will seek to enhance exposure to investments that are deemed to have associated positive externalities (e.g. lower carbon emitting issuers and issuers with positive ESG credentials) and seek to limit exposure to investments that are deemed to have associated negative externalities (e.g. higher carbon emitters, issuers with certain controversial business practices, and issuers with negative ESG credentials). The assessment of the level of involvement in each activity may be based on percentage of revenue, a defined total revenue threshold, or any connection to a restricted activity regardless of the amount of revenue received.

Greenhouse gas emissions are categorised into three groups or 'scopes' by the most widely-used international accounting tool, the Greenhouse Gas (GHG) Protocol. Scope 1 covers direct emissions from owned or controlled sources. Scope 2 covers indirect emissions from the generation of purchased electricity, steam, heating and cooling consumed by the reporting issuer. Scope 3 includes all other indirect emissions that occur in an issuer's value chain. In respect only of corporate issuers (i.e. companies) in which the Fund invests, it seeks to invest its total assets in a manner that is consistent with a minimum on average achievement of a 7% year-on-year carbon emissions reduction., which is the estimated greenhouse gas (Scope 1 and Scope 2) emissions per $1 million of sales revenue across the Fund's holdings. For the avoidance of doubt, Scope 3 is not currently considered for this calculation.

This Fund applies the EU Paris-aligned Benchmark Exclusions.

The Fund promotes limiting global temperature rises within the targets set in the Paris Agreement by excluding investment in companies that have 1% or more of their revenue deriving from exploration, mining, extraction, distribution or refining of hard coal and lignite; have 10% or more of their revenue deriving from the exploration, extraction, distribution or refining of oil fuels; have 50% or more of their revenue deriving from the exploration, extraction, manufacturing or distribution of gaseous fuel; or have 50% or more of their revenue deriving from electricity generation having a greenhouse gas intensity greater than 100g CO2 e/kWh.

The Fund also promotes social characteristics related to (a) reduction of the availability of weapons by excluding investment in companies with involvement in any activities related to controversial weapons; (b) better health and well-being by excluding investment in companies involved in the cultivation and/or production of tobacco; and (c) support for human rights, labour standards, the environment and anti-corruption by excluding investment in companies deemed to have failed to comply with the 10 UN Global Compact (UNGC) Principles or the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.

In order to apply these exclusions, we rely on a third-party data provider (MSCI).

The Fund may invest in Green, Social and Sustainability (GSS) bonds issued by a company, which are intended to raise proceeds specifically for projects that promote positive environmental and / or social contributions, and aimed at mitigating adverse sustainability impacts, such as investment in renewable energy or energy efficiency, based on information available in the bond's issuance documentation. Such investments in GSS bonds will, instead of being subject to all the EU Paris-aligned Benchmark Exclusions at issuer level, be subject to:

- the EU Paris-aligned Benchmark Exclusions relating to UNGC and OECD violations (as described in (c) above) at the issuer level; and

- the other EU Paris-aligned Benchmark Exclusions described above at the level of the economic activities financed by the GSS bond.

The Fund may gain indirect exposure for non-investment purposes (through, including but not limited to, derivatives and shares or units of collective investment schemes) to issuers with exposures that are inconsistent with the EU Paris-aligned Benchmark Exclusions described above. Circumstances in which such indirect exposure may arise include, but are not limited to, where a counterparty to a FDI in which the Fund invests posts collateral which is inconsistent with the Fund's ESG criteria or where a CIS in which the Fund invests does not apply any or the same ESG criteria as the Fund and so provides exposure to securities which are inconsistent with the Fund's ESG criteria.

The Fund applies exclusionary screens which seek to limit and/or exclude negative social

outcomes by excluding direct investment in issuers involved in controversial weapons, and material involvement in production and distribution of civilian firearms and production of tobacco. The Fund also excludes issuers deemed to have failed to comply with the 10 UN Global Compact Principles, which cover human rights, labour standards, the environment, and anti-corruption.

In addition, the Investment Manager will seek to limit and/or exclude direct investment in issuers which have an MSCI ESG rating of CCC or below.

The Fund does not use a reference benchmark for the purposes of attaining the ESG characteristics that it promotes.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The sustainability indicators used to measure the attainment of the environmental or social characteristics promoted by the Fund include:

- The Fund's holdings in Sustainable Investments, as described above.
- The Fund's holdings in use-of-proceeds bonds, including "green bonds", "sustainable bonds" and "social bonds" (each as defined by BlackRock's corresponding proprietary methodology which is guided by the International Capital Markets Association Green Bond, Sustainable Bond and Social Bond Principles, respectively). The Fund's holdings of green, sustainable and social bonds may cause the Fund to gain exposure to issuers which, in turn, have exposures that are inconsistent with the exclusions described above.
- The Fund's holdings in investments that are deemed to have associated positive externalities and avoidance of negative externalities as described above.
- The Fund's carbon emissions intensity, as described above.
- The Fund's consideration of principal adverse impacts (PAIs) on sustainability factors, as described below.
- The Fund's exclusion of holdings in issuers identified by the exclusion criteria set out in the exclusionary screens, as described above.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The Fund invests at least 50% of its holdings in Sustainable Investments in pursuit of its investment objective. All Sustainable Investments will be assessed by the Investment Manager to comply with BlackRock's DNSH standard outlined above.

BlackRock invests in Sustainable Investments which contribute to a range of environmental and / or social objectives which may include but are not limited to, alternative and renewable energy, energy efficiency, pollution prevention or mitigation, reuse and recycling, health, nutrition, sanitation and education and the UN Sustainable Development Goals ("Environmental and Social Objectives").

An investment will be assessed as contributing to an Environmental and/or Social Objective where:

a) minimum proportion of the issuer's business activity contributes to an Environmental and/or Social Objective; or

b) the issuer's business practices contribute to an Environmental and/or Social Objective; or

c) the use of proceeds is assessed as contributing to an Environmental and/or Social Objective such as green bonds, social bonds, and sustainability bonds; or

d) the fixed income securities are aligned with an Environmental and/or Social Objective.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Sustainable Investments meet the DNSH requirements, as defined by applicable law and regulation. BlackRock has developed a set of criteria across all Sustainable Investments to assess whether an issuer or investment does significant harm. Investments considered to be causing significant harm do not qualify as Sustainable Investments.

The Investment Manager assesses the indicators for adverse impacts on sustainability factors for each type of investment as defined by the regulation. Criteria for adverse impacts are assessed using third-party vendor data regarding an investment's business involvement (in specific activities identified as having negative environmental or social impacts) or environmental or social controversies to exclude investments which the Investment Manager has determined are harmful to sustainability indicators subject to limited exceptions, for example, where the data is determined to be inaccurate or not up to date. Where no data is available, or it is substantially incomplete, fundamental analysis will be undertaken using reasonable efforts to identify impacts which the Investment Manager determines to be harmful to the sustainability indicators.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

----- *How have the indicators for adverse impacts on sustainability factors been taken into account?*

The indicators for adverse impacts on sustainability factors for each type of investment are assessed using BlackRock's Sustainable Investments proprietary methodology. BlackRock uses third-party data and/or fundamental analysis to identify investments which negatively impact sustainability factors and cause significant harm.

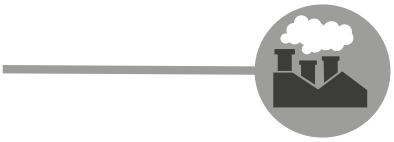
----- *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Sustainable Investments are assessed to consider any detrimental impacts and ensure compliance with international standards of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. Issuers deemed to have violated these conventions are not considered as Sustainable Investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?

✓ **Yes**

☐ **No**

The Fund considers PAIs on sustainability factors through its exclusionary policy, its carbon reduction target and its holding in green bonds.

The Fund takes into account the following PAIs:

GHG emissions

Carbon footprint

GHG intensity of investee companies

Exposure to companies active in the fossil fuel sector

Share of non-renewable energy consumption and production

Energy consumption intensity per high impact climate sector

Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises

Exposure to controversial weapons (anti personnel mines, cluster munitions, chemical weapons and biological weapons)

In addition, the Fund takes into account the PAIs through BlackRock's DNSH standard for Sustainable Investments. The Fund will provide information on the PAIs in its annual report.



What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Fund uses the Investment Manager's proprietary optimisation methodology (the "Methodology") to integrate ESG-related criteria into its investment process and also applies certain ESG-related exclusionary screens when selecting investments to be held directly by the Fund.

The Fund applies the EU Paris-aligned Benchmark Exclusions.

The Methodology uses a variety of data inputs (generated by the Investment Manager, its affiliates and/or one or more external research providers) to evaluate issuers based on a variety of ESG-related criteria including, but not limited to, carbon emissions intensity, use of 'science-based' emissions reduction targets and preparedness for a transition to low carbon economy. In addition, in respect only of corporate issuers (i.e. companies) in which the Fund invests, the Investment Manager expects to invest the Fund's total assets in a manner that is consistent with a minimum on average achievement of a 7% year-on-year carbon emissions reduction. The Methodology also targets exposure to green bonds (designated as such by the Investment Manager, guided by the International Capital Markets Association Green Bond Principles). The Investment Manager uses this Methodology to create a portfolio with a bias towards securities consistent with the ESG criteria set out above. Consideration will be given to investments on the basis of forward-looking datasets as well as current activities and historical performance on decarbonisation.

The proprietary sustainability evaluation portion of the Methodology assess investments based on the extent to which they are associated with positive or negative externalities, that is environmental and social benefits or costs as defined by the Investment Manager. The

Investment Manager will seek to enhance exposure to investments that are deemed to have associated positive externalities (i.e. lower carbon emitting issuers and issuers with positive ESG credentials) and seek to limit exposure to investments that are deemed to have associated negative externalities (e.g. higher carbon emitters, issuers with certain controversial business practices, and issuers with negative ESG credentials).

The remaining issuers (i.e. those issuers which have not yet been excluded from investment by the Fund) are then evaluated by the Investment Manager based on, among other factors, their ability to manage the risks and opportunities associated with ESG compliant business practices and their ESG risk and opportunity credentials, such as their leadership and governance framework, which is considered essential for sustainable growth, their ability to strategically manage longer-term issues surrounding ESG and the potential impact this may have on an issuer's financials.

In addition to the Methodology, the Investment Manager will seek to limit and/or exclude direct investment (as applicable) in issuers which, in the opinion of the Investment Manager, have exposure to, or ties with, certain sectors, namely:

(a) issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (including, but not limited to, cluster munitions, biological chemical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons);

(b) issuers which produce firearms and/or small arms ammunition intended for retail to civilians;

(c) issuers which derive more than five percent of their revenue from the distribution (wholesale or retail) of firearms and/or small arms ammunition intended for civilian use;

(d) issuers which produce tobacco products;

(e) issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anticorruption);

(f) issues which have an MSCI ESG rating of CCC or below.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The binding elements of the investment strategy are as follows:

1. Maintain that the Fund holds at least 50% in Sustainable Investments.

2. Enhancing exposure to investments that are deemed to have associated positive externalities while limiting investments that are deemed to have associated negative externalities.

3. Apply the exclusionary screens described above.

4. Invest in a manner that is consistent with a minimum on average of a 7% year-on-year carbon reduction.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

Whilst the Fund applies exclusionary screens to avoid investment in the activities listed above, there is no commitment to reduce the scope of investments by a minimum rate.

Good governance practices include sound management

What is the policy to assess good governance practices of the investee companies?

structures, employee relations, remuneration of staff and tax compliance.

BlackRock assesses good governance practices of the investee companies by combining proprietary insights with data from external ESG research providers. BlackRock uses data from external ESG research providers to identify issuers which may not have satisfactory governance practices in relation to key performance indicators (KPIs) related to sound management structure, employee relations, remuneration of staff and tax compliance.



What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

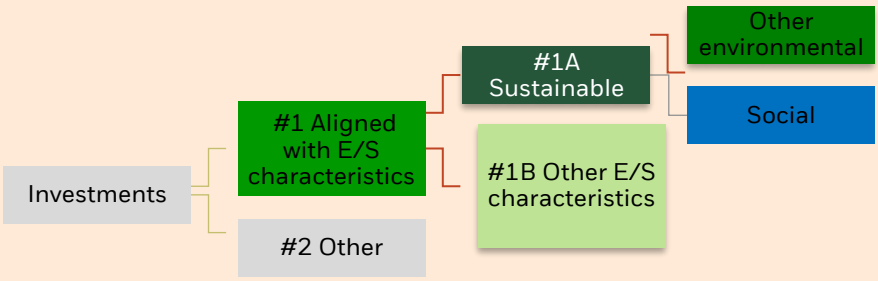
A minimum of 80% of the Fund's total assets will be invested in investments that are aligned with the environmental and/or social characteristics described above (#1 Aligned with E/S characteristics). Of these investments, a minimum of 50% of the Fund's total assets will be invested in Sustainable Investments (#1A Sustainable), and the remainder will be invested in investments aligned with other environmental and/or social characteristics described above (#1B Other E/S characteristics).

The Fund may invest up to 20% of its total assets in other investments (#2 Other investments).

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product*?**

The Fund may use derivatives for investment purposes and for the purposes of efficient portfolio management. For derivatives, any ESG rating or analyses referenced above will apply only to the underlying investment.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund does not currently commit to investing more than 0% of its assets in Sustainable Investments with an environmental objective aligned with the EU Taxonomy, however, these investments may form part of the portfolio**.**

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

☐ **Yes:**

☐ In fossil gas ☐ In nuclear energy

☑ **No**

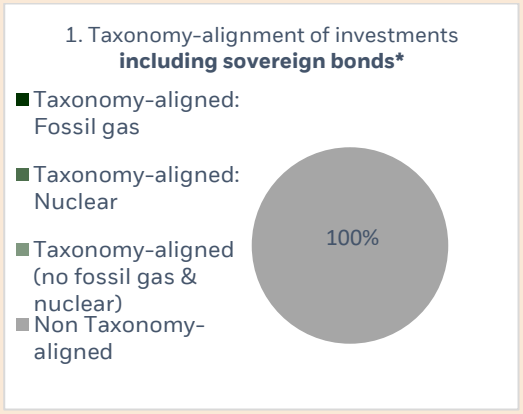
The Fund does not currently commit to invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy, however, these investments may form part of the portfolio.

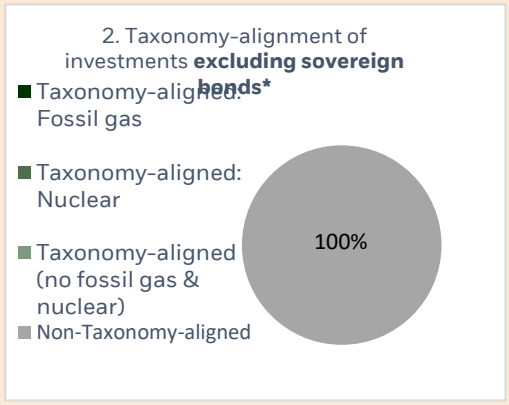
1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulations (EU) 2022/1214.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What is the minimum share of investments in transitional and enabling activities?

The Fund does not commit to making investments in transitional and enabling activities, however, these investments may form part of the portfolio.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

A minimum of 50% of the Fund's total assets will be invested in Sustainable Investments. As noted above, these Sustainable Investments will be a mix of Sustainable Investments with an environmental objective that is not aligned with the EU taxonomy or a social objective or a combination of both, and the exact composition may fluctuate.

The Fund invests in Sustainable Investments that are not aligned with the EU Taxonomy for the following reasons: (i) it is part of the investment strategy of the Fund; (ii) data to determine EU Taxonomy-alignment may be unavailable; and / or (iii) underlying economic activities may not be eligible under the EU Taxonomy's available technical screening criteria or may not comply with all requirements set out in such technical screening criteria.

What is the minimum share of socially sustainable investments?

A minimum of 50% of the Fund's total assets will be invested in Sustainable Investments. As noted above, these Sustainable Investments will be a mix of Sustainable Investments with an environmental objective that is not aligned with the EU taxonomy or a social objective or a combination of both, and the exact composition may fluctuate.

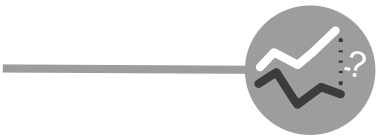
The Fund invests in Sustainable Investments that are not aligned with the EU Taxonomy for the following reasons: (i) it is part of the investment strategy of the Fund; (ii) data to determine EU Taxonomy-alignment may be unavailable; and / or (iii) underlying economic activities may not be eligible under the EU Taxonomy's available technical screening criteria or may not comply with all requirements set out in such technical screening criteria.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

Other holdings are limited to 20% and may include derivatives, cash and near cash instruments and shares or units of CIS and fixed income transferable securities (also known as debt securities) issued by governments and agencies worldwide.

These investments may be used for investment purposes in pursuit of the Fund's (non ESG) investment objective, for the purposes of liquidity management and/or hedging.

No other holdings are considered against minimum environmental or social safeguards.



Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  Not applicable.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

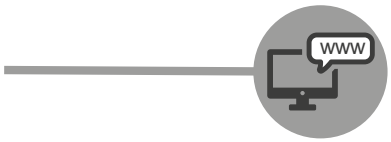
  Not applicable.

- ***How does the designated index differ from a relevant broad market index?***

  Not applicable.

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not applicable.



Where can I find more product specific information online?

More product-specific information can be found on the website:

Please refer to the website page for the Fund, which can be found by typing the name of the Fund into the search bar on the BlackRock website: www.blackrock.com.

ANNEX II

Pre-contractual disclosure for the financial products referred to in Article 8 paragraphs 1, 2 and 2a of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Buy and Maintain Sustainable Vintage 2035-2039 Fund

Legal entity identifier: 549300GX0P4DI87LBA12

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**

✓ **No**

☐ It will make a minimum of **sustainable investments with an environmental objective**: ___%

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It will make a minimum of **sustainable investments with a social objective: ___%**

✓ **It promotes Environmental/ Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 50% of sustainable investments

- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ✓ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ✓ with a social objective

☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The Fund invests in Sustainable Investments. BlackRock defines Sustainable Investments as investments in issuers or securities that contribute to an environmental or social objective, do not significantly harm any of those objectives and where investee companies follow good governance practices. BlackRock refers to relevant sustainability frameworks to identify the alignment of the investment to environmental or social objectives.

Sustainable Investments should also meet the do no significant harm (DNSH) requirements, as defined by applicable law and regulation. BlackRock has developed a set of criteria to assess whether an issuer or investment does significant harm.

The Investment Manager will employ a proprietary methodology to assess investments based on the extent to which they are associated with positive or negative externalities, that is environmental and social benefits or costs as defined by the Investment Manager. The Investment Manager will seek to enhance exposure to investments that are deemed to have associated positive externalities (e.g. lower carbon emitting issuers and issuers with positive ESG credentials) and seek to limit exposure to investments that are deemed to have associated negative externalities (e.g. higher carbon emitters, issuers with certain controversial business practices, and issuers with negative ESG credentials). The assessment of the level of involvement in each activity may be based on percentage of revenue, a

defined total revenue threshold, or any connection to a restricted activity regardless of the amount of revenue received.

Greenhouse gas emissions are categorised into three groups or 'scopes' by the most widely-used international accounting tool, the Greenhouse Gas (GHG) Protocol. Scope 1 covers direct emissions from owned or controlled sources. Scope 2 covers indirect emissions from the generation of purchased electricity, steam, heating and cooling consumed by the reporting issuer. Scope 3 includes all other indirect emissions that occur in an issuer's value chain. In respect only of corporate issuers (i.e. companies) in which the Fund invests, it seeks to invest its total assets in a manner that is consistent with a minimum on average achievement of a 7% year-on-year carbon emissions reduction., which is the estimated greenhouse gas (Scope 1 and Scope 2) emissions per $1 million of sales revenue across the Fund's holdings. For the avoidance of doubt, Scope 3 is not currently considered for this calculation.

This Fund applies the EU Paris-aligned Benchmark Exclusions.

The Fund promotes limiting global temperature rises within the targets set in the Paris Agreement by excluding investment in companies that have 1% or more of their revenue deriving from exploration, mining, extraction, distribution or refining of hard coal and lignite; have 10% or more of their revenue deriving from the exploration, extraction, distribution or refining of oil fuels; have 50% or more of their revenue deriving from the exploration, extraction, manufacturing or distribution of gaseous fuel; or have 50% or more of their revenue deriving from electricity generation having a greenhouse gas intensity greater than 100g CO2 e/kWh.

The Fund also promotes social characteristics related to (a) reduction of the availability of weapons by excluding investment in companies with involvement in any activities related to controversial weapons; (b) better health and well-being by excluding investment in companies involved in the cultivation and/or production of tobacco; and (c) support for human rights, labour standards, the environment and anti-corruption by excluding investment in companies deemed to have failed to comply with the 10 UN Global Compact (UNGC) Principles or the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.

In order to apply these exclusions, we rely on a third-party data provider (MSCI).

The Fund may invest in Green, Social and Sustainability (GSS) bonds issued by a company, which are intended to raise proceeds specifically for projects that promote positive environmental and / or social contributions, and aimed at mitigating adverse sustainability impacts, such as investment in renewable energy or energy efficiency, based on information available in the bond's issuance documentation. Such investments in GSS bonds will, instead of being subject to all the EU Paris-aligned Benchmark Exclusions at issuer level, be subject to:

- the EU Paris-aligned Benchmark Exclusions relating to UNGC and OECD violations (as described in (c) above) at the issuer level; and

- the other EU Paris-aligned Benchmark Exclusions described above at the level of the economic activities financed by the GSS bond.

The Fund may gain indirect exposure for non-investment purposes (through, including but not limited to, derivatives and shares or units of collective investment schemes) to issuers with exposures that are inconsistent with the EU Paris-aligned Benchmark Exclusions described above. Circumstances in which such indirect exposure may arise include, but are not limited to, where a counterparty to a FDI in which the Fund invests posts collateral which is inconsistent with the Fund's ESG criteria or where a CIS in which the Fund invests does not apply any or the same ESG criteria as the Fund and so provides exposure to securities which are inconsistent with the Fund's ESG criteria.

The Fund applies exclusionary screens which seek to limit and/or exclude negative social outcomes by excluding direct investment in issuers involved in controversial weapons, and material involvement in production and distribution of civilian firearms and production of tobacco. The Fund also excludes issuers deemed to have failed to comply with the 10 UN Global Compact Principles, which cover human rights, labour standards, the environment, and anti-corruption.

In addition, the Investment Manager will seek to limit and/or exclude direct investment in issuers which have an MSCI ESG rating of CCC or below.

The Fund does not use a reference benchmark for the purposes of attaining the ESG characteristics

that it promotes.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The sustainability indicators used to measure the attainment of the environmental or social characteristics promoted by the Fund include:

- The Fund's holdings in Sustainable Investments, as described above.
- The Fund's holdings in use-of-proceeds bonds, including "green bonds", "sustainable bonds" and "social bonds" (each as defined by BlackRock's corresponding proprietary methodology which is guided by the International Capital Markets Association Green Bond, Sustainable Bond and Social Bond Principles, respectively). The Fund's holdings of green, sustainable and social bonds may cause the Fund to gain exposure to issuers which, in turn, have exposures that are inconsistent with the exclusions described above.
- The Fund's holdings in investments that are deemed to have associated positive externalities and avoidance of negative externalities as described above.
- The Fund's carbon emissions intensity, as described above.
- The Fund's consideration of principal adverse impacts (PAIs) on sustainability factors, as described below.
- The Fund's exclusion of holdings in issuers identified by the exclusion criteria set out in the exclusionary screens, as described above.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The Fund invests at least 50% of its holdings in Sustainable Investments in pursuit of its investment objective. All Sustainable Investments will be assessed by the Investment Manager to comply with BlackRock's DNSH standard outlined above.

BlackRock invests in Sustainable Investments which contribute to a range of environmental and / or social objectives which may include but are not limited to, alternative and renewable energy, energy efficiency, pollution prevention or mitigation, reuse and recycling, health, nutrition, sanitation and education and the UN Sustainable Development Goals ("Environmental and Social Objectives").

An investment will be assessed as contributing to an Environmental and/or Social Objective where:

a) minimum proportion of the issuer's business activity contributes to an Environmental and/or Social Objective; or

b) the issuer's business practices contribute to an Environmental and/or Social Objective; or

c) the use of proceeds is assessed as contributing to an Environmental and/or Social Objective such as green bonds, social bonds, and sustainability bonds; or

d) the fixed income securities are aligned with an Environmental and/or Social Objective.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Sustainable Investments meet the DNSH requirements, as defined by applicable law and regulation. BlackRock has developed a set of criteria across all Sustainable Investments to assess whether an issuer or investment does significant harm. Investments considered to be causing significant harm do not qualify as Sustainable Investments.

The Investment Manager assesses the indicators for adverse impacts on sustainability

factors for each type of investment as defined by the regulation. Criteria for adverse impacts are assessed using third-party vendor data regarding an investment's business involvement (in specific activities identified as having negative environmental or social impacts) or environmental or social controversies to exclude investments which the Investment Manager has determined are harmful to sustainability indicators subject to limited exceptions, for example, where the data is determined to be inaccurate or not up to date. Where no data is available, or it is substantially incomplete, fundamental analysis will be undertaken using reasonable efforts to identify impacts which the Investment Manager determines to be harmful to the sustainability indicators.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

----- *How have the indicators for adverse impacts on sustainability factors been taken into account?*

The indicators for adverse impacts on sustainability factors for each type of investment are assessed using BlackRock's Sustainable Investments proprietary methodology. BlackRock uses third-party data and/or fundamental analysis to identify investments which negatively impact sustainability factors and cause significant harm

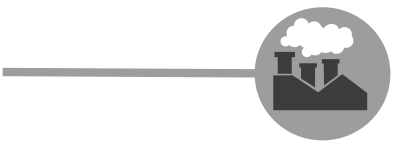
----- *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Sustainable Investments are assessed to consider any detrimental impacts and ensure compliance with international standards of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. Issuers deemed to have violated these conventions are not considered as Sustainable Investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?

✓ **Yes**

☐ **No**

The Fund considers PAIs on sustainability factors through its exclusionary policy, its carbon reduction target and its holding in green bonds.

The Fund takes into account the following PAIs:

GHG emissions

Carbon footprint

GHG intensity of investee companies

Exposure to companies active in the fossil fuel sector

Share of non-renewable energy consumption and production

Energy consumption intensity per high impact climate sector

Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises

Exposure to controversial weapons (anti personnel mines, cluster munitions, chemical weapons and biological weapons)

In addition, the Fund takes into account the PAIs through BlackRock's DNSH standard for Sustainable Investments. The Fund will provide information on the PAIs in its annual report.



The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

The Fund uses the Investment Manager's proprietary optimisation methodology (the "Methodology") to integrate ESG-related criteria into its investment process and also applies certain ESG-related exclusionary screens when selecting investments to be held directly by the Fund.

The Fund applies the EU Paris-aligned Benchmark Exclusions.

The Methodology uses a variety of data inputs (generated by the Investment Manager, its affiliates and/or one or more external research providers) to evaluate issuers based on a variety of ESG-related criteria including, but not limited to, carbon emissions intensity, use of 'science-based' emissions reduction targets and preparedness for a transition to low carbon economy. In addition, in respect only of corporate issuers (i.e. companies) in which the Fund invests, the Investment Manager expects to invest the Fund's total assets in a manner that is consistent with a minimum on average achievement of a 7% year-on-year carbon emissions reduction. The Methodology also targets exposure to green bonds (designated as such by the Investment Manager, guided by the International Capital Markets Association Green Bond Principles). The Investment Manager uses this Methodology to create a portfolio with a bias towards securities consistent with the ESG criteria set out above. Consideration will be given to investments on the basis of forward-looking datasets as well as current activities and historical performance on decarbonisation.

The proprietary sustainability evaluation portion of the Methodology assess investments based on the extent to which they are associated with positive or negative externalities, that is environmental and social benefits or costs as defined by the Investment Manager. The Investment Manager will seek to enhance exposure to investments that are deemed to have associated positive externalities (i.e. lower carbon emitting issuers and issuers with positive ESG credentials) and seek to limit exposure to investments that are deemed to have associated negative externalities (e.g. higher carbon emitters, issuers with certain controversial business practices, and issuers with negative ESG credentials).

The remaining issuers (i.e. those issuers which have not yet been excluded from investment by the Fund) are then evaluated by the Investment Manager based on, among other factors, their ability to manage the risks and opportunities associated with ESG compliant business practices and their ESG risk and opportunity credentials, such as their leadership and governance framework, which is considered essential for sustainable growth, their ability to strategically manage longer-term issues surrounding ESG and the potential impact this may have on an issuer's financials.

In addition to the Methodology, the Investment Manager will seek to limit and/or exclude direct investment (as applicable) in issuers which, in the opinion of the Investment Manager, have exposure to, or ties with, certain sectors, namely:

(a) issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (including, but not limited to, cluster munitions, biological

chemical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons);

(b) issuers which produce firearms and/or small arms ammunition intended for retail to civilians;

(c) issuers which derive more than five percent of their revenue from the distribution (wholesale or retail) of firearms and/or small arms ammunition intended for civilian use;

(d) issuers which produce tobacco products;

(e) issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anticorruption);

(f) issues which have an MSCI ESG rating of CCC or below.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The binding elements of the investment strategy are as follows:

1. Maintain that the Fund holds at least 50% in Sustainable Investments.
2. Enhancing exposure to investments that are deemed to have associated positive externalities while limiting investments that are deemed to have associated negative externalities.
3. Apply the exclusionary screens described above.
4. Invest in a manner that is consistent with a minimum on average of a 7% year-on-year carbon reduction.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

Whilst the Fund applies exclusionary screens to avoid investment in the activities listed above, there is no commitment to reduce the scope of investments by a minimum rate.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

BlackRock assesses good governance practices of the investee companies by combining proprietary insights with data from external ESG research providers. BlackRock uses data from external ESG research providers to identify issuers which may not have satisfactory governance practices in relation to key performance indicators (KPIs) related to sound management structure, employee relations, remuneration of staff and tax compliance.



What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

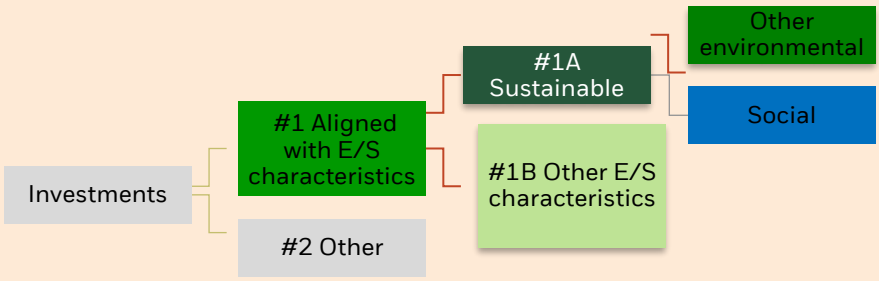
A minimum of 80% of the Fund's total assets will be invested in investments that are aligned with the environmental and/or social characteristics described above (#1 Aligned with E/S characteristics). Of these investments, a minimum of 50% of the Fund's total assets will be invested in Sustainable Investments (#1A Sustainable), and the remainder will be invested in investments aligned with other environmental and/or social characteristics described above (#1B Other E/S characteristics).

The Fund may invest up to 20% of its total assets in other investments (#2 Other investments).

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments..

***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product*?**

The Fund may use derivatives for investment purposes and for the purposes of efficient portfolio management. For derivatives, any ESG rating or analyses referenced above will apply only to the underlying investment.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund does not currently commit to investing more than 0% of its assets in Sustainable Investments with an environmental objective aligned with the EU Taxonomy, however, these investments may form part of the portfolio.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

☐ **Yes:**

☐ In fossil gas ☐ In nuclear energy

☑ **No**

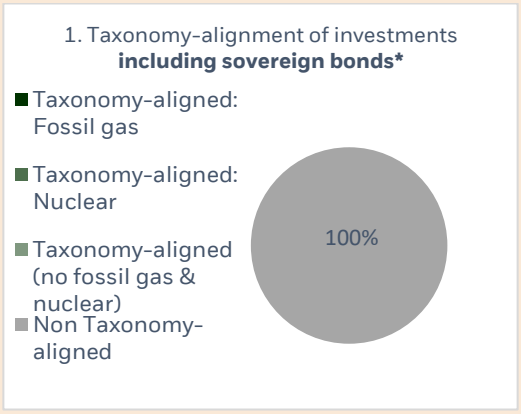
The Fund does not currently commit to invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy, however, these investments may form part of the portfolio.

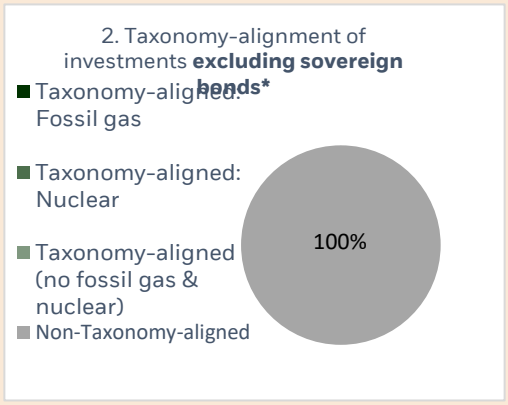
1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulations (EU) 2022/1214.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What is the minimum share of investments in transitional and enabling activities?

The Fund does not commit to making investments in transitional and enabling activities, however, these investments may form part of the portfolio.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

A minimum of 50% of the Fund's total assets will be invested in Sustainable Investments. As noted above, these Sustainable Investments will be a mix of Sustainable Investments with an environmental objective that is not aligned with the EU taxonomy or a social objective or a combination of both, and the exact composition may fluctuate.

The Fund invests in Sustainable Investments that are not aligned with the EU Taxonomy for the following reasons: (i) it is part of the investment strategy of the Fund; (ii) data to determine EU Taxonomy-alignment may be unavailable; and / or (iii) underlying economic activities may not be eligible under the EU Taxonomy's available technical screening criteria or may not comply with all requirements set out in such technical screening criteria.

What is the minimum share of socially sustainable investments?

A minimum of 50% of the Fund's total assets will be invested in Sustainable Investments. As noted above, these Sustainable Investments will be a mix of Sustainable Investments with an environmental objective that is not aligned with the EU taxonomy or a social objective or a combination of both, and the exact composition may fluctuate.

The Fund invests in Sustainable Investments that are not aligned with the EU Taxonomy for the following reasons: (i) it is part of the investment strategy of the Fund; (ii) data to determine EU Taxonomy-alignment may be unavailable; and / or (iii) underlying economic activities may not be eligible under the EU Taxonomy's available technical screening criteria or may not comply with all requirements set out in such technical screening criteria.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

Other holdings are limited to 20% and may include derivatives, cash and near cash instruments and shares or units of CIS and fixed income transferable securities (also known as debt securities) issued by governments and agencies worldwide.

These investments may be used for investment purposes in pursuit of the Fund's (non ESG) investment objective, for the purposes of liquidity management and/or hedging.

No other holdings are considered against minimum environmental or social safeguards



Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  Not applicable.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

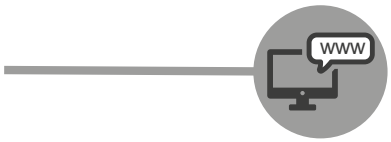
  Not applicable.

- ***How does the designated index differ from a relevant broad market index?***

  Not applicable.

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not applicable.



Where can I find more product specific information online?

More product-specific information can be found on the website:

Please refer to the website page for the Fund, which can be found by typing the name of the Fund into the search bar on the BlackRock website: www.blackrock.com.

ANNEX II

Template pre-contractual disclosure for the financial products referred to in Article 8 paragraphs 1, 2 and 2a of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Buy and Maintain Sustainable Vintage 2040-2044 Fund

Legal entity identifier: 5493003YPM8N93DNUH52

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**

✓ **No**

☐ It will make a minimum of **sustainable investments with an environmental objective**: ___%

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It will make a minimum of **sustainable investments with a social objective: ___%**

✓ **It promotes Environmental/ Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 50% of sustainable investments

- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ✓ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ✓ with a social objective

☐ It promotes E/S characteristics, but **will not make any sustainable investments**



What environmental and/or social characteristics are promoted by this financial product?

The Fund invests in Sustainable Investments. BlackRock defines Sustainable Investments as investments in issuers or securities that contribute to an environmental or social objective, do not significantly harm any of those objectives and where investee companies follow good governance practices. BlackRock refers to relevant sustainability frameworks to identify the alignment of the investment to environmental or social objectives.

Sustainable Investments should also meet the do no significant harm (DNSH) requirements, as defined by applicable law and regulation. BlackRock has developed a set of criteria to assess whether an issuer or investment does significant harm.

The Investment Manager will employ a proprietary methodology to assess investments based on the extent to which they are associated with positive or negative externalities, that is environmental and social benefits or costs as defined by the Investment Manager. The Investment Manager will seek to enhance exposure to investments that are deemed to have associated positive externalities (e.g. lower carbon emitting issuers and issuers with positive ESG credentials) and seek to limit exposure to investments that are deemed to have associated negative externalities (e.g. higher carbon emitters, issuers with certain controversial business practices, and issuers with negative ESG credentials). The assessment of the level of involvement in each

activity may be based on percentage of revenue, a defined total revenue threshold, or any connection to a restricted activity regardless of the amount of revenue received.

Greenhouse gas emissions are categorised into three groups or 'scopes' by the most widely-used international accounting tool, the Greenhouse Gas (GHG) Protocol. Scope 1 covers direct emissions from owned or controlled sources. Scope 2 covers indirect emissions from the generation of purchased electricity, steam, heating and cooling consumed by the reporting issuer. Scope 3 includes all other indirect emissions that occur in an issuer's value chain. In respect only of corporate issuers (i.e. companies) in which the Fund invests, it seeks to invest its total assets in a manner that is consistent with a minimum on average achievement of a 7% year-on-year carbon emissions reduction., which is the estimated greenhouse gas (Scope 1 and Scope 2) emissions per $1 million of sales revenue across the Fund's holdings. For the avoidance of doubt, Scope 3 is not currently considered for this calculation.

This Fund applies the EU Paris-aligned Benchmark Exclusions.

The Fund promotes limiting global temperature rises within the targets set in the Paris Agreement by excluding investment in companies that have 1% or more of their revenue deriving from exploration, mining, extraction, distribution or refining of hard coal and lignite; have 10% or more of their revenue deriving from the exploration, extraction, distribution or refining of oil fuels; have 50% or more of their revenue deriving from the exploration, extraction, manufacturing or distribution of gaseous fuel; or have 50% or more of their revenue deriving from electricity generation having a greenhouse gas intensity greater than 100g CO2 e/kWh.

The Fund also promotes social characteristics related to (a) reduction of the availability of weapons by excluding investment in companies with involvement in any activities related to controversial weapons; (b) better health and well-being by excluding investment in companies involved in the cultivation and/or production of tobacco; and (c) support for human rights, labour standards, the environment and anti-corruption by excluding investment in companies deemed to have failed to comply with the 10 UN Global Compact (UNGC) Principles or the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.

In order to apply these exclusions, we rely on a third-party data provider (MSCI).

The Fund may invest in Green, Social and Sustainability (GSS) bonds issued by a company, which are intended to raise proceeds specifically for projects that promote positive environmental and / or social contributions, and aimed at mitigating adverse sustainability impacts, such as investment in renewable energy or energy efficiency, based on information available in the bond's issuance documentation. Such investments in GSS bonds will, instead of being subject to all the EU Paris-aligned Benchmark Exclusions at issuer level, be subject to:

- the EU Paris-aligned Benchmark Exclusions relating to UNGC and OECD violations (as described in (c) above) at the issuer level; and
- the other EU Paris-aligned Benchmark Exclusions described above at the level of the economic activities financed by the GSS bond.

The Fund may gain indirect exposure for non-investment purposes (through, including but not limited to, derivatives and shares or units of collective investment schemes) to issuers with exposures that are inconsistent with the EU Paris-aligned Benchmark Exclusions described above. Circumstances in which such indirect exposure may arise include, but are not limited to, where a counterparty to a FDI in which the Fund invests posts collateral which is inconsistent with the Fund's ESG criteria or where a CIS in which the Fund invests does not apply any or the same ESG criteria as the Fund and so provides exposure to securities which are inconsistent with the Fund's ESG criteria.

The Fund applies exclusionary screens which seek to limit and/or exclude negative social outcomes by excluding direct investment in issuers involved in controversial weapons, and material involvement in production and distribution of civilian firearms and production of tobacco. The Fund also excludes issuers deemed to have failed to comply with the 10 UN Global Compact Principles, which cover human rights, labour standards, the environment, and anti-corruption.

In addition, the Investment Manager will seek to limit and/or exclude direct investment in issuers which have an MSCI ESG rating of CCC or below.

The Fund does not use a reference benchmark for the purposes of attaining the ESG

characteristics that it promotes.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The sustainability indicators used to measure the attainment of the environmental or social characteristics promoted by the Fund include:

- The Fund's holdings in Sustainable Investments, as described above.
- The Fund's holdings in use-of-proceeds bonds, including "green bonds", "sustainable bonds" and "social bonds" (each as defined by BlackRock's corresponding proprietary methodology which is guided by the International Capital Markets Association Green Bond, Sustainable Bond and Social Bond Principles, respectively). The Fund's holdings of green, sustainable and social bonds may cause the Fund to gain exposure to issuers which, in turn, have exposures that are inconsistent with the exclusions described above.
- The Fund's holdings in investments that are deemed to have associated positive externalities and avoidance of negative externalities as described above.
- The Fund's carbon emissions intensity, as described above.
- The Fund's consideration of principal adverse impacts (PAIs) on sustainability factors, as described below.
- The Fund's exclusion of holdings in issuers identified by the exclusion criteria set out in the exclusionary screens, as described above.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The Fund invests at least 50% of its holdings in Sustainable Investments in pursuit of its investment objective. All Sustainable Investments will be assessed by the Investment Manager to comply with BlackRock's DNSH standard outlined above.

BlackRock invests in Sustainable Investments which contribute to a range of environmental and / or social objectives which may include but are not limited to, alternative and renewable energy, energy efficiency, pollution prevention or mitigation, reuse and recycling, health, nutrition, sanitation and education and the UN Sustainable Development Goals ("Environmental and Social Objectives").

An investment will be assessed as contributing to an Environmental and/or Social Objective where:

a) minimum proportion of the issuer's business activity contributes to an Environmental and/or Social Objective; or

b) the issuer's business practices contribute to an Environmental and/or Social Objective; or

c) the use of proceeds is assessed as contributing to an Environmental and/or Social Objective such as green bonds, social bonds, and sustainability bonds; or

d) the fixed income securities are aligned with an Environmental and/or Social Objective.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Principal adverse impacts are the most significant negative impacts of

Sustainable Investments meet the DNSH requirements, as defined by applicable law and regulation. BlackRock has developed a set of criteria across all Sustainable Investments to assess whether an issuer or investment does significant harm. Investments considered to be causing significant harm do not qualify as Sustainable Investments.

investment decisions on sustainability factors relating to environmental, social and employee

matters, respect for human rights, anti-corruption and anti-bribery matters.

The Investment Manager assesses the indicators for adverse impacts on sustainability factors for each type of investment as defined by the regulation. Criteria for adverse impacts are assessed using third-party vendor data regarding an investment's business involvement (in specific activities identified as having negative environmental or social impacts) or environmental or social controversies to exclude investments which the Investment Manager has determined are harmful to sustainability indicators subject to limited exceptions, for example, where the data is determined to be inaccurate or not up to date. Where no data is available, or it is substantially incomplete, fundamental analysis will be undertaken using reasonable efforts to identify impacts which the Investment Manager determines to be harmful to the sustainability indicators.

----- *How have the indicators for adverse impacts on sustainability factors been taken into account?*

The indicators for adverse impacts on sustainability factors for each type of investment are assessed using BlackRock's Sustainable Investments proprietary methodology. BlackRock uses third-party data and/or fundamental analysis to identify investments which negatively impact sustainability factors and cause significant harm.

----- *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Sustainable Investments are assessed to consider any detrimental impacts and ensure compliance with international standards of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. Issuers deemed to have violated these conventions are not considered as Sustainable Investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?

✓ **Yes**

☐ **No**

The Fund considers PAIs on sustainability factors through its exclusionary policy, its carbon reduction target and its holding in green bonds.

The Fund takes into account the following PAIs:

GHG emissions

Carbon footprint

GHG intensity of investee companies

Exposure to companies active in the fossil fuel sector

Share of non-renewable energy consumption and production

Energy consumption intensity per high impact climate sector

Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises

Exposure to controversial weapons (anti personnel mines, cluster munitions, chemical weapons and biological weapons)

In addition, the Fund takes into account the PAIs through BlackRock's DNSH standard for Sustainable Investments. The Fund will provide information on the PAIs in its annual report.



The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

The Fund uses the Investment Manager's proprietary optimisation methodology (the "Methodology") to integrate ESG-related criteria into its investment process and also applies certain ESG-related exclusionary screens when selecting investments to be held directly by the Fund.

The Fund applies the EU Paris-aligned Benchmark Exclusions.

The Methodology uses a variety of data inputs (generated by the Investment Manager, its affiliates and/or one or more external research providers) to evaluate issuers based on a variety of ESG-related criteria including, but not limited to, carbon emissions intensity, use of 'science-based' emissions reduction targets and preparedness for a transition to low carbon economy. In addition, in respect only of corporate issuers (i.e. companies) in which the Fund invests, the Investment Manager expects to invest the Fund's total assets in a manner that is consistent with a minimum on average achievement of a 7% year-on-year carbon emissions reduction. The Methodology also targets exposure to green bonds (designated as such by the Investment Manager, guided by the International Capital Markets Association Green Bond Principles). The Investment Manager uses this Methodology to create a portfolio with a bias towards securities consistent with the ESG criteria set out above. Consideration will be given to investments on the basis of forward-looking datasets as well as current activities and historical performance on decarbonisation.

The proprietary sustainability evaluation portion of the Methodology assess investments based on the extent to which they are associated with positive or negative externalities, that is environmental and social benefits or costs as defined by the Investment Manager. The Investment Manager will seek to enhance exposure to investments that are deemed to have associated positive externalities (i.e. lower carbon emitting issuers and issuers with positive ESG credentials) and seek to limit exposure to investments that are deemed to have associated negative externalities (e.g. higher carbon emitters, issuers with certain controversial business practices, and issuers with negative ESG credentials).

The remaining issuers (i.e. those issuers which have not yet been excluded from investment by the Fund) are then evaluated by the Investment Manager based on, among other factors, their ability to manage the risks and opportunities associated with ESG compliant business practices and their ESG risk and opportunity credentials, such as their leadership and governance framework, which is considered essential for sustainable growth, their ability to

strategically manage longer-term issues surrounding ESG and the potential impact this may have on an issuer's financials.

In addition to the Methodology, the Investment Manager will seek to limit and/or exclude direct investment (as applicable) in issuers which, in the opinion of the Investment Manager, have exposure to, or ties with, certain sectors, namely:

(a) issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (including, but not limited to, cluster munitions, biological chemical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons);

(b) issuers which produce firearms and/or small arms ammunition intended for retail to civilians;

(c) issuers which derive more than five percent of their revenue from the distribution (wholesale or retail) of firearms and/or small arms ammunition intended for civilian use;

(d) issuers which produce tobacco products;

(e) issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anticorruption);

(f) issues which have an MSCI ESG rating of CCC or below.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The binding elements of the investment strategy are as follows:

1. Maintain that the Fund holds at least 50% in Sustainable Investments.

2. Enhancing exposure to investments that are deemed to have associated positive externalities while limiting investments that are deemed to have associated negative externalities.

3. Apply the exclusionary screens described above.

4. Invest in a manner that is consistent with a minimum on average of a 7% year-on-year carbon reduction.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

Whilst the Fund applies exclusionary screens to avoid investment in the activities listed above, there is no commitment to reduce the scope of investments by a minimum rate.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

BlackRock assesses good governance practices of the investee companies by combining proprietary insights with data from external ESG research providers. BlackRock uses data from external ESG research providers to identify issuers which may not have satisfactory governance practices in relation to key performance indicators (KPIs) related to sound management structure, employee relations, remuneration of staff and tax compliance.



What is the asset allocation planned for this financial product?

Asset allocation describes the

A minimum of 80% of the Fund's total assets will be invested in investments that are aligned

share of investments in specific assets.

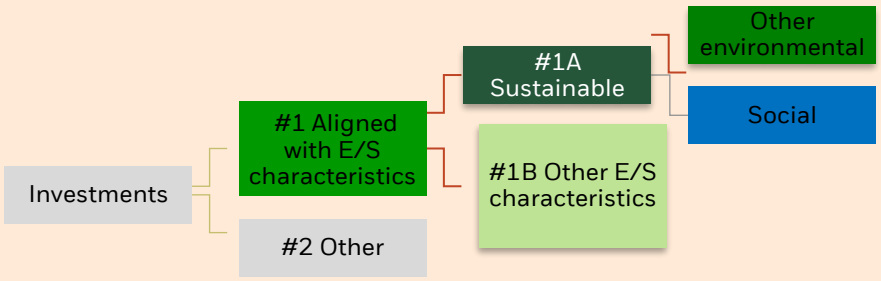
with the environmental and/or social characteristics described above (#1 Aligned with E/S characteristics). Of these investments, a minimum of 50% of the Fund's total assets will be invested in Sustainable Investments (#1A Sustainable), and the remainder will be invested in investments aligned with other environmental and/or social characteristics described above (#1B Other E/S characteristics).

The Fund may invest up to 20% of its total assets in other investments (#2 Other investments).

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments..

***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product*?**

The Fund may use derivatives for investment purposes and for the purposes of efficient portfolio management. For derivatives, any ESG rating or analyses referenced above will apply only to the underlying investment.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund does not currently commit to investing more than 0% of its assets in Sustainable Investments with an environmental objective aligned with the EU Taxonomy, however, these investments may form part of the portfolio.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

☐ **Yes:**

☐ In fossil gas ☐ In nuclear energy

☑ **No**

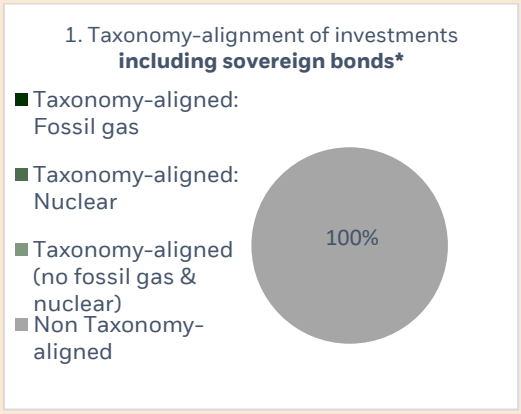
The Fund does not currently commit to invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy, however, these investments may form part of the portfolio.

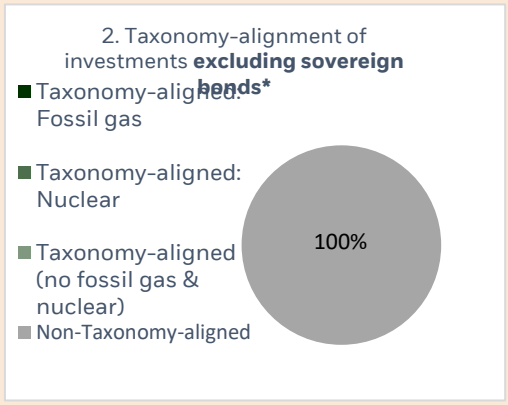
1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulations (EU) 2022/1214.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What is the minimum share of investments in transitional and enabling activities?

The Fund does not commit to making investments in transitional and enabling activities, however, these investments may form part of the portfolio.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

A minimum of 50% of the Fund's total assets will be invested in Sustainable Investments. As noted above, these Sustainable Investments will be a mix of Sustainable Investments with an environmental objective that is not aligned with the EU taxonomy or a social objective or a combination of both, and the exact composition may fluctuate.

The Fund invests in Sustainable Investments that are not aligned with the EU Taxonomy for the following reasons: (i) it is part of the investment strategy of the Fund; (ii) data to determine EU Taxonomy-alignment may be unavailable; and / or (iii) underlying economic activities may not be eligible under the EU Taxonomy's available technical screening criteria or may not comply with all requirements set out in such technical screening criteria.

What is the minimum share of socially sustainable investments?

A minimum of 50% of the Fund's total assets will be invested in Sustainable Investments. As noted above, these Sustainable Investments will be a mix of Sustainable Investments with an environmental objective that is not aligned with the EU taxonomy or a social objective or a combination of both, and the exact composition may fluctuate.

The Fund invests in Sustainable Investments that are not aligned with the EU Taxonomy for the following reasons: (i) it is part of the investment strategy of the Fund; (ii) data to determine EU Taxonomy-alignment may be unavailable; and / or (iii) underlying economic activities may not be eligible under the EU Taxonomy's available technical screening criteria or may not comply with all requirements set out in such technical screening criteria.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

Other holdings are limited to 20% and may include derivatives, cash and near cash instruments and shares or units of CIS and fixed income transferable securities (also known as debt securities) issued by governments and agencies worldwide.

These investments may be used for investment purposes in pursuit of the Fund's (non ESG) investment objective, for the purposes of liquidity management and/or hedging.

No other holdings are considered against minimum environmental or social safeguards.



Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  Not applicable.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

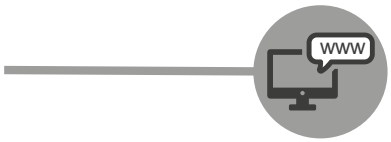
  Not applicable.

- ***How does the designated index differ from a relevant broad market index?***

  Not applicable.

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not applicable.



Where can I find more product specific information online?

More product-specific information can be found on the website:

Please refer to the website page for the Fund, which can be found by typing the name of the Fund into the search bar on the BlackRock website: www.blackrock.com

ANNEX II

Template pre-contractual disclosure for the financial products referred to in Article 8 paragraphs 1, 2 and 2a of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: BlackRock Senior Securitised Fund

Legal entity identifier: 529900Q9AXKOT6F3RR65

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	✓ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective**: ___%	☐ **It promotes Environmental/ Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective: ___%**	✓ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The Fund aims to promote environmental and social characteristics through the application of exclusionary screens (as further described below).

The Fund aims to promote environmental characteristics related to a reduction in carbon emissions, for instance, by seeking to invest in RMBS and CMBS transactions backed by properties with higher energy performance certificate ratings and auto ABS transactions with higher exposure to electric vehicles. The Fund uses the minimum 50% PEXT-BEXT target (as further described below) which is designed to tilt the portfolio towards securitisation transactions with better environmental attributes. This 50% ratio may include, on a temporary basis and for liquidity management purposes, the holding of cash and near cash instruments.

The Fund aims to promote social characteristics related to: (a) reduction of the availability of weapons by excluding direct investment in collateralised loan obligation ("CLO") issuers

involved in the production of controversial weapons, nuclear weapons, nuclear weapon components or delivery platforms for the provision of auxiliary services related to nuclear weapons, CLO issuers that produce civilian firearms and/or civilian small arms ammunitions intended for retail to civilians, (b) better health and wellbeing by excluding direct investment in CLO issuers involved in production of tobacco; and (c) support for human rights, labour standards, the environment and anti-corruption by excluding direct investment in CLO issuers deemed to have failed to comply with the 10 UN Global Compact Principles, through the application of exclusionary screens (as further described below).

A minimum of 80% of the Fund's total assets will be invested in assets that are aligned with the environmental and/or social characteristics described above. This 80% ratio may include, on a temporary basis and for liquidity management purposes, the holding of cash and near cash instruments.

A maximum of 20% of the Fund's total assets may consist of assets that are not aligned with such environmental and/or social characteristics. Such assets will include, for liquidity management purposes only cash and cash equivalents (other than shares of ICS LEAF), derivatives and Unscreened CLO Issuers (as later defined).

Investment Selection Based on Assessment of Externalities

The Investment Manager will employ a proprietary methodology to assess investments based on the extent to which they are associated with positive or negative externalities, that is environmental and social benefits or costs as defined by the Investment Manager.

The Investment Manager will seek to enhance exposure to (i) investments that are deemed to have associated positive externalities (e.g. issuers with lower carbon emissions or positive ESG credentials) and (ii) investments that are not deemed to have any explicit positive impact characteristics but have no associated negative externalities either (e.g. issuers with average carbon emissions or neutral ESG credentials). The Fund will invest at least 50% of its portfolio in such investments.

The Fund will not purchase securities that are deemed by the Investment Manager to have associated negative externalities (e.g. higher carbon emitters, issuers with certain controversial business practices, and issuers with negative ESG credentials). If a security held by the Fund is reclassified by the Investment Manager as having such negative associated externalities after the point of purchase, the Fund will divest of such security as soon as reasonably possible and practicable without requiring a forced or distressed sale.

Additional Screens for CLOs

The Investment Manager intends to limit, to the extent sufficient data is available to do so, direct investment in CLO issuers which are identified as being involved in certain activities as summarised below, namely CLO issuers which:

- are engaged in, or are otherwise exposed to, the production of controversial weapons (including cluster munitions, biological-chemical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons);
- derive any revenue from direct involvement in the production of nuclear weapons, nuclear weapon components or delivery platforms or the provision of auxiliary services related to nuclear weapons;
- produce civilian firearms and/or civilian small arms ammunitions intended for retail to civilians;
- have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anticorruption);
- are engaged in the production of tobacco;
- have in aggregate more than 5% of their assets exposed to issuers which individually derive more than 5% of their revenues from retail distribution of small arms intended for civilian use;
- have in aggregate more than 5% of their assets exposed to issuers which individually derive more than 5% of their revenues from thermal coal extraction or power generation, or oil tar sands production (also known as oil sands);

- have in aggregate more than 5% of their assets exposed to issuers which individually derive more than 5% of their revenues from tobacco distribution, retail, and supply of certain tobacco-related products; and
- have in aggregate more than 5% of their assets exposed to issuers which individually derive more than 5% of their revenues from adult entertainment materials or services.

These additional screens for CLOs will be applied to CLO issuers only to the extent that sufficient ESG data is available. Where sufficient data is not available to screen a CLO issuer (an "Unscreened CLO Issuer"), the Fund may hold the Unscreened CLO Issuer provided such Unscreened CLO Issuers, together with cash, shares or units of CIS and derivatives do not comprise more than 20% of the assets of the Fund.

The Fund does not use a reference benchmark for the purposes of attaining the ESG characteristics that it promotes.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The sustainability indicators used to measure the attainment of the environmental or social characteristics promoted by this Fund include:

1. The Fund's holdings in investments that are deemed to have associated positive externalities and avoidance of negative externalities as described above.

2. The Fund's consideration of principal adverse impacts (PAIs) on sustainability factors, as described below.

3. The Fund's exclusion of holdings in issuers identified by the exclusion criteria set out in the exclusionary screens, as described above.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The Fund does not commit to investing in Sustainable Investments, however, they may form part of the portfolio.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Not applicable as this Fund does not commit to investing in Sustainable Investments, however, they may form part of the portfolio.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery

----- *How have the indicators for adverse impacts on sustainability factors been taken into account?*

Not applicable as this Fund does not commit to investing in Sustainable Investments, however, they may form part of the portfolio. Please refer to the section below, "Does this financial product consider principal adverse impacts on sustainability factors?", which describes how the Fund considers PAIs on sustainability factors.

----- *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

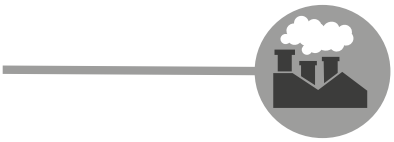
Not applicable as this Fund does not commit to investing in Sustainable Investments, however, they may form part of the portfolio.

matters.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?

✓ **Yes**

☐ **No**

The Fund considers PAIs on sustainability factors through the application of the exclusionary screens described above.

The Fund takes into account the following PAIs:

- GHG emissions
- GHG intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Energy consumption intensity per high impact climate sector
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD)_Guidelines for Multinational Enterprises
- Exposure to controversial weapons (anti personnel mines, cluster munitions, chemical weapons and biological weapons)



What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Fund seeks to maximise total return by investing in high grade tranches of global securitised assets, in a manner consistent with the principles of environmental, social and governance (ESG)-focused investing. The Fund will seek to achieve its objective by investing mainly in European securitised assets, including, but not limited to, mortgage-backed securities ("RMBS"), consumer ABS, CLOs and commercial mortgage-backed securities ("CMBS"). The Fund will invest in both new issuances and secondary offerings of such securitised assets, and they may be fixed or floating rate. The Fund may also invest in securitised assets outside of Europe, including, but not limited to, the US. Securitised assets held in the fund will be EU Securitisation Regulation compliant.

The Fund will apply an ESG investing policy (as described below) when selecting the securities to be held directly by the Fund, and in doing so, the Fund aims to promote the environmental and social characteristics described above.

A minimum of 80% of the Fund's total assets will be invested in assets that are aligned with the environmental and/or social characteristics described above. This 80% ratio may include, on a temporary basis and for liquidity management purposes, the holding of cash and near cash instruments. A maximum of 20% of the Fund's total assets may consist of assets that are not aligned with such environmental and/or social characteristics. Such assets will include, for liquidity management purposes only cash and cash equivalents

(other than shares of ICS LEAF), derivatives and Unscreened CLO Issuers (as later defined).

Proprietary ESG externalities framework

The Investment Manager categorises securities by their "externalities". Externalities are defined as the cost (or benefit) to a third party from an action undertaken by a different party. According to the Investment Manager's proprietary ESG framework, the parties taking action are 'issuers' and the third party bearing the cost (or benefit) is broader society and the environment.

The four categories of issuers by their "externalities" are as follows:

- "Positive externalities" or "PEXT": Issuers or securities associated with some positive environmental or social impact, highlighted as preferred holdings. Includes lower carbon emitting issuers and issuers with positive ESG credentials.

- "Baseline externalities" or "BEXT": Issuers or securities that do not have any explicit positive impact characteristics but have no associated negative externalities either, are defined as neutral. Includes average carbon emitting issuers and those with neutral ESG credentials.

- "Discussion externalities" or "DEXT": Where externalities of issuers or securities are unclear or potentially marginally negative (e.g. because of inadequate disclosures or limited track record).

- "Negative externalities" or "NEXT": Issuers associated with manifestly negative environmental or social impact that are consequently avoided for ESG portfolios.

The Fund will invest at least 50% of its portfolio in securities classified by the Investment Manager as PEXT or BEXT. This 50% ratio may include, on a temporary basis and for liquidity management purposes, the holding of cash and near cash instruments. The Fund will not purchase securities classified by the Investment Manager as "NEXT". If a security held by the Fund is reclassified by the Investment Manager as NEXT after the point of purchase, the Fund will divest of such security as soon as reasonably possible and practicable without requiring a forced or distressed sale. Securities eligible for investment by the Fund that are not classified by the Investment Manager as PEXT, BEXT or NEXT shall be classified as DEXT.

Additional screens for CLOs:

The Investment Manager intends to limit, to the extent sufficient data is available to do so, direct investment in CLO issuers which are identified as being involved in certain activities as summarised below, namely CLO issuers which:

- are engaged in, or are otherwise exposed to, the production of controversial weapons (including cluster munitions, biological-chemical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons);
- derive any revenue from direct involvement in the production of nuclear weapons, nuclear weapon components or delivery platforms or the provision of auxiliary services related to nuclear weapons;
- produce, or are exposed to issuers that produce, civilian firearms and/or civilian small arms ammunitions intended for retail to civilians;
- have themselves, or whose underlying issuers have, been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anticorruption);
- are engaged in the production of tobacco;
- have in aggregate more than 5% of their assets exposed to issuers which individually derive more than 5% of their revenues from retail distribution of small arms intended for civilian use;
- have in aggregate more than 5% of their assets exposed to issuers which individually derive more than 5% of their revenues from thermal coal extraction or power generation, or oil tar sands production (also known as oil sands);
- have in aggregate more than 5% of their assets exposed to issuers which

individually derive more than 5% of their revenues from tobacco distribution, retail, and supply of certain tobacco-related products; and

- have in aggregate more than 5% of their assets exposed to issuers which individually derive more than 5% of their revenues from adult entertainment materials or services.

The additional screens for CLOs will be applied to CLO issuers only to the extent that sufficient ESG data is available. Where sufficient data is not available to screen a CLO issuer (an "Unscreened CLO Issuer"), the Fund may hold the Unscreened CLO Issuer provided such Unscreened CLO Issuers, together with cash, cash equivalents (excluding shares of ICS LEAF) and derivatives do not comprise more than 20% of the assets of the Fund.

In applying the ESG investing policy, the Investment Manager may use data provided by external ESG Providers, proprietary models and local intelligence and may undertake site visits.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The binding elements of the investment strategy are as follows:

1. Enhancing exposure to investments that are deemed to have associated positive externalities while limiting investments that are deemed to have associated negative externalities.

2. Application of the exclusionary screens as described above.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

Whilst the Fund applies exclusionary screens to avoid investment in the activities listed above, there is no commitment to reduce the scope of investments by a minimum rate.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The Investment Manager evaluates underlying investments in companies according to the good governance criteria outlined in the SFDR where relevant data is available and as appropriate given the underlying investment type. These criteria relate to sound management structures, employee relations, remuneration of staff and tax compliance. The Investment Manager may consider additional factors relating to good governance in its assessment of the sustainability related characteristics of underlying issuers.

In relation to investments in securitised assets, the Investment Manager will assess the securitisation issuer for good governance. The Investment Manager's due diligence process looks to verify the securitisation transaction structure is in line with sector norms and where appropriate engage with issuers where it identifies potential weaknesses. The Investment Manager may also decide to refrain from investing in that particular securitisation where engagement is not appropriate.



What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

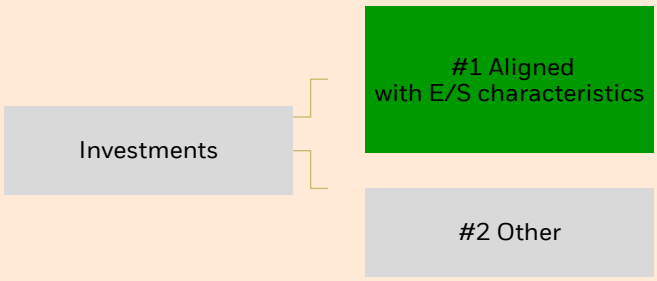
A minimum of 80% of the Fund's total assets will be invested in investments that are aligned with the environmental and/or social characteristics described above (#1 Aligned with E/S characteristics). This 80% ratio may include, on a temporary basis and for liquidity management purposes, the holding of cash and near cash instruments.

The Fund may invest up to 20% of its total assets in other investments (#2 Other investments).

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The Fund may use derivatives for investment purposes and for the purposes of efficient portfolio management. For derivatives, any ESG rating or analyses referenced above will apply only to the underlying investment.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund does not currently commit to investing more than 0% of its assets in Sustainable Investments with an environmental objective aligned with the EU Taxonomy, however, these investments may form part of the portfolio.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

	Yes:
	In fossil gas
	In nuclear energy
✓	**No**

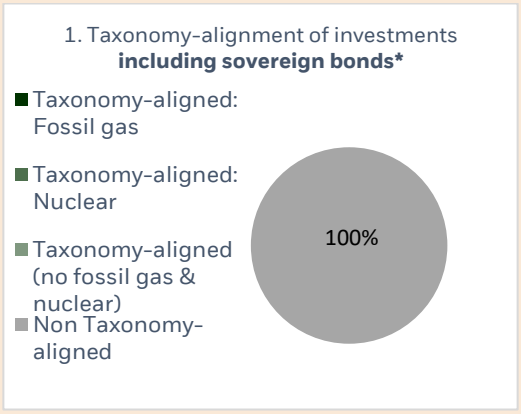
The Fund does not currently commit to invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy, however, these investments may form part of the portfolio.

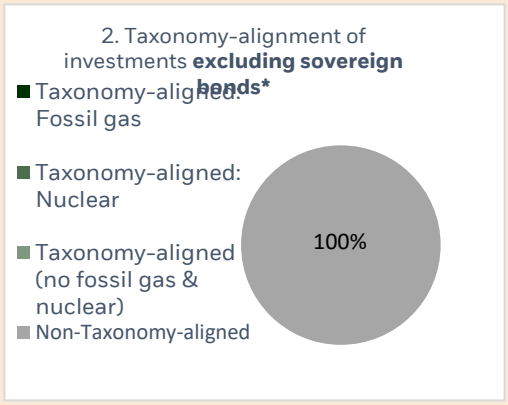
1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulations (EU) 2022/1214.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What is the minimum share of investments in transitional and enabling activities?

The Fund does not commit to making investments in transitional and enabling activities, however, these investments may form part of the portfolio.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Fund does not commit to holding Sustainable Investments, however, they may form part of the portfolio.

What is the minimum share of socially sustainable investments?

The Fund does not commit to holding Sustainable Investments, however, they may form part of the portfolio.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

Other holdings are limited to 20% and may include CLOs where it has not been possible for the Investment Manager to apply the ESG screens, derivatives, cash and near cash instruments (for liquidity management purposes) and shares or units of CIS and fixed income transferable securities (also known as debt securities) issued by governments and agencies worldwide.

These investments may be used for investment purposes in pursuit of the Fund's (non ESG) investment objective, for the purposes of liquidity management and/or hedging.

No other holdings are considered against minimum environmental or social safeguards.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  Not applicable.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  Not applicable.

- ***How does the designated index differ from a relevant broad market index?***

  Not applicable.

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not applicable.

Where can I find more product specific information online?

More product-specific information can be found on the website:

Please refer to the website page for the Fund, which can be found by typing the name of the Fund into the search bar on the BlackRock website: www.blackrock.com

ANNEX II

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: BlackRock Systematic Emerging Markets Custom Equity Fund

Legal entity identifier: 52990086H0GPU5QG6241

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**

☐ It will make a minimum of **sustainable investments with an environmental objective**: ___%

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It will make a minimum of **sustainable investments with a social objective: ___%**

✓ **No**

☐ **It promotes Environmental/ Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments

- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ with a social objective

✓ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The Fund promotes environmental characteristics related to the reduction of non-renewable natural resource utilisation and pollution by excluding direct investment in companies involved in, for example, thermal coal extraction and thermal coal based power generation.

The Fund promotes social characteristics related to (a) the reduction of the availability of weapons by excluding direct investment in companies involved in the production of nuclear weapons in countries other than the five countries mentioned in the 1968 Treaty on the Non-proliferation of Nuclear Weapons, or involved in the production or distribution of cluster bombs or antipersonnel landmines, (b) better health and well-being by excluding direct investment in companies involved in, for example, non-medical cannabis and/or tobacco production and supply of cannabis and/or tobacco related products and (c) support for human rights, labour standards, the environment and anti-corruption by excluding direct investment in issuers deemed to have failed to comply with the UN Global Compact Principles.

The definition of "involved" in relation to each activity may be based on generating or deriving

a revenue from the activity that exceeds a percentage of revenue or a defined total revenue threshold, or any exposure to the activity regardless of the amount of revenue received. The activity may relate to production or distribution of both.

The Fund does not use a reference benchmark for the purposes of attaining the ESG characteristics that it promotes.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The sustainability indicators used to measure the attainment of the environmental or social characteristics promoted by this Fund include:

1. The Fund's consideration of principal adverse impacts (PAIs) on sustainability factors, as described below.

2. The Fund's exclusion of holdings in issuers identified by the exclusion criteria described below under "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?".

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The Fund does not commit to holding Sustainable Investments, however, they may form part of the portfolio.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Not applicable as this Fund does not commit to investing in Sustainable Investments, however, they may form part of the portfolio.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

---- *How have the indicators for adverse impacts on sustainability factors been taken into account?*

Not applicable as this Fund does not commit to investing in Sustainable Investments, however, they may form part of the portfolio. Please refer to the section below, "Does this financial product consider principal adverse impacts on sustainability factors?", which describes how the Fund considers PAIs on sustainability factors.

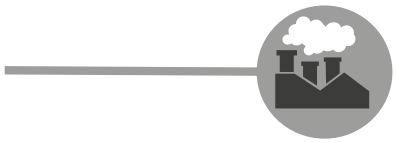
---- *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable as this Fund does not commit to investing in Sustainable Investments, however, they may form part of the portfolio.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?

✓ Yes

☐ No

The Fund considers PAIs on sustainability factors through the application of exclusion criteria as detailed below under "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?".

The Fund takes into account the following PAIs:

- Exposure to companies active in the fossil fuel sector
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- Exposure to controversial weapons (anti personnel mines, cluster munitions, chemical weapons and biological weapons)



What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Fund will seek to achieve its objective by investing primarily in the equity and equity-related securities of companies domiciled in, or the main business of which is in, global emerging markets outside of China, Thailand and the Middle East and/or in the equity and equity-related securities of companies domiciled in, or the main business of which is in, developed markets, but which have significant business operations in global emerging markets outside of China, Thailand and the Middle East.

The Fund uses quantitative models which are proprietary to the Investment Manager in order to achieve a systematic approach to stock selection. These quantitative models, combined with an automated portfolio construction tool which is proprietary to the Investment Manager, inform which stocks will comprise the Fund's portfolio, removing any that conflict with the Fund's ESG Policy outlined below and replacing them with stocks from within the same universe with a similar expected return.

The proprietary quantitative models used by the Fund select stocks from a broad universe of equities and rank them broadly according to three categories: company fundamentals, market sentiment and macro-economic themes. Within the company fundamentals category, the Fund uses techniques to assess stock characteristics such as relative valuation, strength of earnings, quality of balance sheet and cashflow trends. Within the market sentiment category, the Fund uses techniques to assess drivers such as the views of other market participants (for example, sell-side analysts, other investors and company management teams) as well as trends exhibited by related companies. Within the macro-economic themes category, the Fund uses techniques to position the portfolio with respect to certain industries, styles (such as value, momentum and quality), countries and markets which are best placed for prevailing macro conditions.

The Investment Manager's proprietary ESG methodology systematically evaluates and scores companies based on societal outcomes using quantitative models under the four categories described above: Transition, Human Capital, Societal Impact and Risk Mitigation. Within the Transition category, the Fund uses techniques to assess characteristics such as the carbon intensity of businesses and their commitment to emission reduction-related innovation. Within the Human Capital category, the Fund uses techniques to assess the diversity of management teams and the sentiment of employees. Within the Societal Impact category, the Fund uses techniques which include assessing companies based on their commitment to combatting global diseases, and finally within the Risk Mitigation category, the Fund looks at measures such as companies' involvement in lawsuits and litigation to gauge material downside risks.

BlackRock evaluates underlying investments in companies according to the good governance criteria outlined in the SFDR where relevant data is available and as appropriate given the underlying investment type. These criteria relate to sound management structures, employee relations, remuneration of staff and tax compliance. BlackRock may consider additional factors relating to good governance in its assessment of the sustainability related characteristics of underlying issuers depending on the particular ESG strategy applicable to the Fund.

BlackRock will assess the good governance assessment framework of any delegated managers, including third party managers, where relevant information is available

The above categories and the ESG methodology are systematically applied, in parallel, to the broad universe of equities and combined with risk and transaction cost forecasts to determine the selection and allocation of stock. The Investment Manager assigns weights (which are reviewed regularly) to the above categories and ESG methodology within its models based on an assessment of the performance, volatility, ESG outcomes, correlation and turnover within the models. The models are also combined with an automated portfolio construction tool which is proprietary to the Investment Manager. The Investment Manager reviews the positions generated by the portfolio construction tool before they are traded to compare against the categories (as described above) inputted to the models and to consider the impact of any subsequent information in relation to the positions taken (such as merger and acquisition announcements, significant litigation or changes in senior management personnel).

The Fund may also indirectly invest in emerging markets by investing in American Depository Receipts (ADRs), which are listed or traded on stock exchanges and regulated markets outside emerging markets.

The Fund may utilise derivatives for investment purposes, hedging exposures and managing risk. Derivatives in which the Fund may globally invest, directly or indirectly, include, but are not limited to, total return swaps, futures, options on futures and forward currency exchange contracts to assist in achieving its investment objective and gain exposure to the equity securities described above.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The binding elements of the investment strategy are as follows:

1. The application of the following exclusion criteria:

   The Fund will not make any direct or indirect investments in:

   a) companies which score less than 3 in MSCI ESG Investment Manager, or the equivalent from a comparable rating instrument;
   b) companies that systematically and extensively fail to comply with international conventions on the environment, human rights, labour rights and anti-corruption;
   c) companies which derive a significant part of their annual revenue directly from the manufacture, production, processing, distribution, marketing or sale of cannabis (non-medical);
   d) companies involved in the production of nuclear weapons in other countries than the five countries mentioned in the 1968 Treaty on the Non-Proliferation of Nuclear Weapons;
   e) companies involved in the manufacture of cluster bombs or anti-personnel landmines;
   f) companies included in the sub-industry "tobacco" according to MSCI's Global Industry Classification Standard ("GICS");
   g) Companies in the GICS 'Coal & Consumable fuels' sub-industry;
   h) Companies in the following GICS sub-industries, where the Fund's long-term transition pathway initiative ("TPI") targets are red (not aligned) or if there is no TPI assessment:
   a. Integrated Oil & Gas;
   b. Oil & Gas Refining and Marketing;
   c. Oil and gas exploration & Production;

- companies which derive more than 10% of their annual revenue from the extraction or energy production from thermal coal;

- companies which derive 5-10% of their annual revenue from the extraction or energy production from thermal coal, where TPI has assessed the Fund's long-term targets as red (not aligned) or if there is no TPI assessment; and

- Physical commodities, or commodity-based derivatives.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

Whilst the Fund applies exclusionary screens to avoid investment in the activities listed above, there is no commitment to reduce the scope of investments by a minimum rate.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

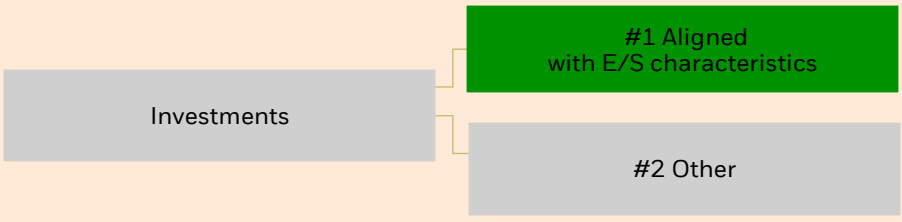
BlackRock assesses good governance practices of the investee companies by combining proprietary insights with data from external ESG research providers. BlackRock uses data from external ESG research providers to identify issuers which may not have satisfactory governance practices in relation to key performance indicators (KPIs) related to sound management structure, employee relations, remuneration of staff and tax compliance.

Asset allocation describes the share of investments in specific assets.

What is the asset allocation planned for this financial product?

A minimum of 70% of the Fund's total assets will be invested in investments that are aligned with the environmental and/or social characteristics described above (#1 Aligned with E/S characteristics).

The Fund may invest up to 30% of its total assets in other investments (#2 Other investments).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure**

(CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

— **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The Fund may utilise derivatives for investment purposes, hedging exposures and managing risk. For derivatives, any ESG rating or analyses references above will apply onto the underlying investment.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund does not currently commit to invest more than 0% of its assets in Sustainable Investments with an environmental objective aligned with the EU Taxonomy, however, these investments may form part of the portfolio.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

✓ No

The Fund does not currently commit to invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy, however, these investments may form part of the portfolio.

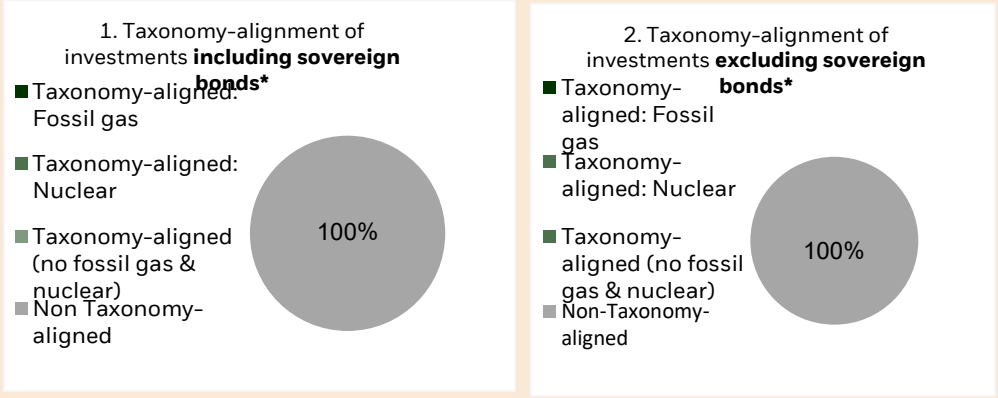
The two graphs below show the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are

1. Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ('climate change mitigation') and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



**** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures***

What is the minimum share of investments in transitional and enabling activities?

The Fund does not commit to making investments in transitional and enabling activities, however, these investments may form part of the portfolio.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Fund does not commit to holding Sustainable Investments, however, they may form part of the portfolio.

What is the minimum share of socially sustainable investments?

The Fund does not commit to holding Sustainable Investments, however, they may form part of the portfolio.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

Other holdings are limited to 30% and may include derivatives and shares or units of CIS.

These investments may be used for investment purposes in pursuit of the Fund's (non ESG) investment objective, hedging exposures and managing risk.

No other holdings are considered against minimum environmental or social safeguards.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No.

How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?

Not applicable.

How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

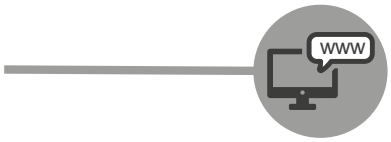
Not applicable.

How does the designated index differ from a relevant broad market index?

Not applicable.

Where can the methodology used for the calculation of the designated index be found?

Not applicable.



Where can I find more product specific information online?

More product-specific information can be found on the website:

Please refer to the website page for the Fund, which can be found by typing the name of the Fund into the search bar on the BlackRock website: www.blackrock.com.